

16. Banking and Finance

MONEY AND BANKING

Banking and monetary system.—Collection of banking and monetary statistics in the United States has been conditioned by the development of our banking and monetary system. Banks in this country are organized under the laws of both the States and the Federal government. "National" banks organized under Federal law, passed in 1863, are supervised by the Comptroller of the Currency, and State-chartered banks are supervised by officials of the respective States. The Federal Reserve System was established in 1914 to exercise central banking functions, some of which are shared with the United States Treasury. The Reserve System includes national banks and such State banks as voluntarily join the System. The Federal Deposit Insurance Corporation, established on January 1, 1934, insures each deposit account up to \$5,000 in banks which are members of the Federal Reserve System and in such nonmember banks as join the insurance fund.

Condition of banks.—Statistics showing the condition of banks are collected by the various agencies responsible for the supervision of banks. Subdivision of the field among these agencies and the increasing adoption of practically uniform report schedules has made it possible for these agencies to compile the data with little duplication.

The Comptroller of the Currency, who has charge of the supervision of national banks, has collected condition reports since 1864 from these banks from three to six times annually and has tabulated and published summaries of these reports, showing the principal assets and liabilities, that is, total loans, United States Government securities, other securities, reserves, bankers' balances, interbank deposits, other demand deposits, and time deposits. National bank statistics are published in detail in the Abstract of Reports of National Banks (usually three times a year). The call report data are also published in the annual reports of the Comptroller although the detailed breakdown of assets and liabilities is slightly different than in the abstracts.

After the Federal Reserve System was established in 1914, State bank members of the Federal Reserve System began to submit to the Federal Reserve banks their statements of condition at the same time and in substantially the same form as national banks. These have been consolidated by the Federal Reserve Board with data for national banks collected by the Comptroller of the Currency into totals for all member banks of the Federal Reserve System, and are published in detail by the Board of Governors of the Federal Reserve System in the Member Bank Call Report (usually three times a year) and in summary form in the Federal Reserve Bulletin. Banking and Monetary Statistics, which was published in 1943 by the Board of Governors of the Federal Reserve System, makes available in one volume and on a uniform basis statistics of banking, monetary, and other financial developments. The statistics generally cover the period beginning with 1914.

Since the establishment of the Federal Deposit Insurance Corporation in 1934, insured banks not members of the Federal Reserve System have been reporting their condition for the end of June and December in the same manner as member banks, and consolidation of all these reports gives totals for all insured banks, which cover all but a small part of the commercial banking in the country. Beginning with June 30, 1947, a revised all-bank series is being tabulated twice a year by the Federal Deposit Insurance Corporation, replacing the three series previously compiled by the three Federal banking supervisory agencies. Data for noninsured banks are obtained largely through the cooperation of State banking officials. A monthly series, based

on the new all-bank series, is prepared and published by the Board of Governors of the Federal Reserve System.

Statistics of the Postal Savings System, which is under the management of the Post Office Department and which performs certain banking functions, are available monthly in the Federal Reserve Bulletin and annually in the Report of Operations of the Postal Savings System.

Currency.—Currency includes coin and paper money issued by the Government and by banks. It represents a relatively small part of the total media of exchange in the United States, for most of it is held in the form of bank deposits and most money payments are made by check. All currency is now issued by the Federal Reserve Banks and the Treasury.

“Currency in circulation” or “money in circulation” (official Treasury Circulation Statement) refers to all coin and paper money outside the Treasury and Federal Reserve banks, with the exception of gold and silver coin known to have been exported and, beginning with January 31, 1934, all gold coin. It includes all coin and paper money held by the public in the United States whether in current active use or held idle—also some currency which strictly speaking, is not a part of the money supply in the hands of the public, that is, cash in vaults of commercial and savings banks, currency lost or destroyed, and currency carried abroad by travelers and not appearing in the official gold and silver export figures. The Federal Reserve Board derives a monthly figure for “currency outside banks” by subtracting from the Treasury “circulation” figure an amount representing vault cash held by commercial and mutual savings banks, and this figure more nearly approximates true circulation. Historical data on the stock of money and money in circulation may be found in the Annual Report of the Secretary of the Treasury.

Government credit agencies.—Except for the Federal land banks, Federal intermediate credit banks, and a few other agencies, including the war emergency organizations, most of the credit agencies of the United States Government were created in 1932-34 to meet specific financial problems precipitated by the depression. At the present time, there are over 35 active agencies, including the Reconstruction Finance Corporation, various agricultural lending institutions, insurance agencies, and home mortgage and housing agencies.

Statistics on the principal items of assets and liabilities of Government credit agencies are published quarterly in the Daily Statement of the United States Treasury. Quarterly statements showing the assets and liabilities of Government corporations and sources and uses of funds for these agencies are published in the monthly Treasury Bulletin. Series of yearly, quarterly, and monthly statistics relating to operations of Government credit agencies are available also in the annual and other reports of individual agencies and the annual reports of the Secretary of the Treasury.

Private credit agencies other than banks.—In addition to commercial banks, savings banks, and Government credit agencies, there are a considerable number of other types of credit agencies in the United States. The most important of these are, savings and loan associations, insurance companies, finance companies dealing primarily in installment sales financing, credit unions, and personal loan companies. Statistics of savings and loan associations are collected by the Home Loan Bank Board. Statistics on loans, investments, cash, etc., of life insurance companies are collected and published principally by the Spectator Company, which also publishes statistics on other types of insurance. Federal credit unions are under the supervision of the Federal Deposit Insurance Corporation and statistics on them are compiled and published by that organization. These data are combined with information on credit unions other than Federal by the Bureau of Labor Statistics and published in the Monthly Labor Review. (See tables 476 and 477.) Consumer credit statistics are published currently in the Federal Reserve Bulletin.

SECURITIES MARKETS AND CORPORATIONS

New issues and retirement of securities.—Current statistical information on new issues of securities has been provided for many years by the Journal of Commerce (since 1906), the Commercial and Financial Chronicle (since 1919) (see table 522), and the Standard and Poor's Corporation (since 1924). The statistics of the Commercial and Financial Chronicle, the most detailed and most widely used of these series, include, in addition to domestic and foreign corporate issues and State and local government securities, the issues of independent agencies of the United States Government, and the issues of foreign governments and their subdivisions. The series is deficient in information on the uses of the proceeds of new issues, showing totals only for refunding and all other purposes.

A more comprehensive series of new issues with detailed information on the intended uses of net proceeds has been compiled by the Securities and Exchange Commission on a monthly basis beginning with January 1934. (See table 523.) This series is published monthly in the Statistical Bulletin of the Securities and Exchange Commission, the Federal Reserve Bulletin, and the Survey of Current Business.

In addition, the Commission has been compiling statistics since 1933 on the volume of retirements of corporate securities and changes in security holdings of institutional groups and the public by type of issue. It is planned to make these data public in the next year.

Individuals' saving.—The Securities and Exchange Commission releases quarterly detailed estimates of individuals' saving showing the increase in their assets less the increase in their liabilities, exclusive of gains or losses from revaluation of assets. In addition to total saving, these figures show the components contributing to it, such as changes in securities, cash, insurance, consumers' indebtedness, etc. A continuous series starting with 1940 is published quarterly in a special release and in the Commission's Statistical Bulletin. (See table 453.) Revised annual estimates prior to 1940 are currently being prepared together with a write-up of the sources and methods. The Home Loan Bank Board compiles statistics on changes in selected types of individual long-term savings. (See table 455.)

Distribution of family liquid assets and saving by income groups.—The Board of Governors of the Federal Reserve System releases annual data covering the distribution of liquid assets and positive, negative, and net saving of families, by income groups. These estimates are based on the Board's Survey of Consumer Finances, a nation-wide interview survey of private households. The components of liquid assets are checking accounts, savings accounts, and all U. S. Government securities. Currency is excluded. The survey measures saving by obtaining detailed information on changes in the various asset and liability items that make up each family's balance sheet. (See footnote 2 to table 454 for details.)

Trading in securities.—(See tables 510-512.) Monthly figures on the total value and volume of securities sold on each of the national securities exchanges have been published since October 1934 by the Securities and Exchange Commission. These figures, reported in connection with the fees paid under Section 31 of the Securities Exchange Act of 1934, include all sales effected on exchanges except, since March 1944, United States Government issues. They cover odd lots as well as round lots. The Commission also publishes figures on the total daily volume of trading in stocks on the New York Stock Exchange and the New York Curb Exchange.

Prior to 1934, the only available statistical data on the volume of trading in securities were the daily figures on the number of shares and the principal amount of bonds reported sold on the New York Stock Exchange and on most of the other securities exchanges. "Reported" volume of stock sales on the New York Stock Exchange represents sales in round lots reported on the ticker and does not include certain types of round-lot transactions such as stopped sales, private sales, split openings cross transactions, and errors of omission which ordinarily amount to from five to ten percent of total round-lot sales on the Exchange.

Security price averages.—(See tables 514 and 515.) A number of indices of security prices are published regularly. Among the most widely known are the Dow-Jones averages, which provide a continuous series of common stock prices on a daily basis since 1897. This series is now based on 65 common stocks divided into 30 industrial, 20 railroad, and 15 public utility stocks. Probably the most comprehensive and detailed are the indices of the Standard and Poor's Corporation available since 1918, which are based on the Wednesday closing price of approximately 400 stocks divided into about 70 industrial groups. Standard and Poor's Corporation also publishes a daily average of 90 stocks. Another stock price index available on a daily basis is the New York Herald Tribune average of 100 stocks.

Liquid asset holdings of individuals and businesses.—The Board of Governors of the Federal Reserve System prepares annual estimates of the amount of currency, demand deposits, time deposits, and U. S. Government securities held by individuals and businesses. Separate estimates are shown for financial and nonfinancial corporations, unincorporated businesses, other individuals, and trust fund holdings. The series, published in the Federal Reserve Bulletin, gives semi-annual figures from December 1939 to December 1946 and annual figures thereafter. (See table 521.)

Current assets and liabilities of United States corporations.—The Securities and Exchange Commission publishes a quarterly series on the net working capital position of all United States corporations, exclusive of banks and insurance companies, showing the principal components of current assets and current liabilities. (See table 520.)

Abbreviated balance sheet as well as income account data for all United States corporations are available in Statistics of Income, Part 2, an annual report of the Bureau of Internal Revenue (see tables 375-385, pp. 345-376). The Securities and Exchange Commission quarterly estimates, based on sample data, supply this information currently whereas about three years elapse before the final data are available from Statistics of Income.

Among other reports of the Securities and Exchange Commission are the quarterly series on Plant and Equipment Expenditures of United States Business, prepared jointly with the Department of Commerce; Industrial Financial Reports, prepared jointly with the Federal Trade Commission; the Survey of American Listed Corporations; and an annual series, Resources and Liabilities of Brokers and Dealers, started in 1946.

INSURANCE

Insurance statistics.—There are no complete statistics of insurance for the United States as a whole. Individual States collect statistics on insurers operating within their respective jurisdictions; organizations representing certain classes of insurers, or of insurance, collect statistics for those classes; insurance publishers gather the only statistics approaching comprehensiveness. This situation arises primarily from the fact that the regulation of insurance and the collection of primary information on insurance are in the hands of the various States, Territories, and the District of Columbia. While insurance is now largely subject to Federal regulation, the Federal Government has not exercised its power nor has it taken any steps to collect comprehensive statistics of insurance on a national basis. Basic theory and practice are parallel throughout insurance, but application of theory and details of practice, including vocabulary, differ enormously by class of insurance and by class of insurer. Sound combination or comparison of figures is often difficult or impossible.

Types of insurance.—Insurance is traditionally classified as life, fire and marine, and casualty. With some overlapping between classes, an insurer is authorized to write insurance falling in one of these three classes, though there is now a tendency in the direction of permitting insurers, other than life, to write all kinds of insurance except life. *Life insurance* and *marine insurance* are each fairly homogeneous, the one having to do with life contingencies, and the other with losses con-

neeted with transportation. *Fire insurance*, as such, offers protection against loss by fire, but insurers in that business write several allied classes of insurance, principally against loss by windstorm, by damage to motor vehicles, by damage to aircraft, by sprinkler leakage, by earthquake, and by riot. *Casualty insurance* is a miscellaneous class, the principal subclasses of which are liability insurance (protecting against loss due to claims for damages) and workmen's compensation insurance (protecting an employer against loss due to his obligations under a workmen's compensation law). (See section 10, Social Security.) Casualty insurers also write several unrelated kinds of insurance, including fidelity and surety bonds.

Types of insurer.—The principal classes of insurer are stock companies and mutual companies or associations. Of less importance are fraternal insurers, reciprocal exchanges, Lloyds, State funds, and savings banks. *Stock companies* are corporations owned and controlled by stockholders, usually for the purpose of making profits. *Mutuals* are owned and controlled by insured members for the purpose of meeting their insurance needs at cost. *Fraternal insurers* emphasize social purposes as well as insurance; *reciprocal exchanges* are organizations of individual insureds operating through an attorney-in-fact; *Lloyds* are groups of individuals writing insurance in syndicates; *State funds* are insurers operated by individual States and are almost entirely devoted to writing workmen's compensation insurance either as exclusive insurers or in competition with private insurers; *savings banks* write life insurance in three States.

Historical statistics.—In this section, tabular headnotes (as "See also *Historical Statistics*, series N 172-178") provide cross-references, where applicable, to *Historical Statistics of the United States, 1789-1945*. In that historical supplement to the *Statistical Abstract*, statistics are carried back year by year as far as possible. See also the historical appendix of the present issue of the *Abstract* for specific titles of series and the earliest year shown in the supplement.

FIGURE P.—DEPOSITS AND CURRENCY OF ALL BANKS: 1930 TO 1948

[Years ending June 30. See table 430]

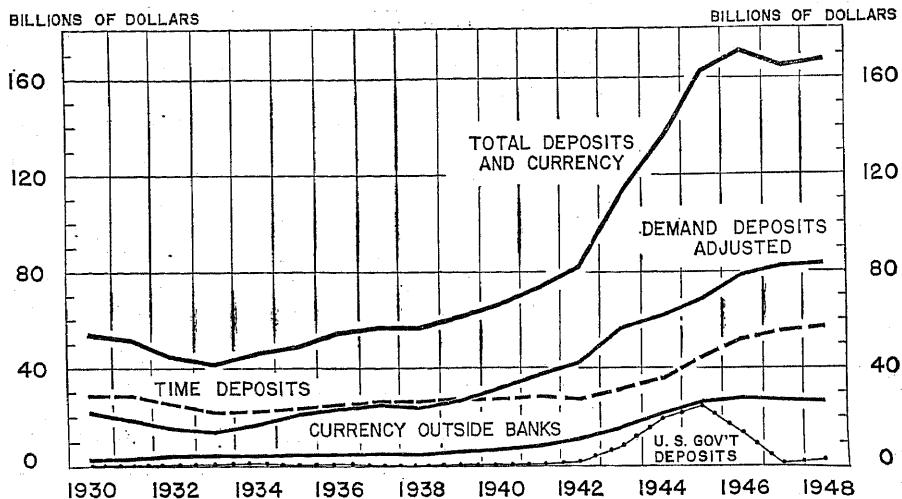
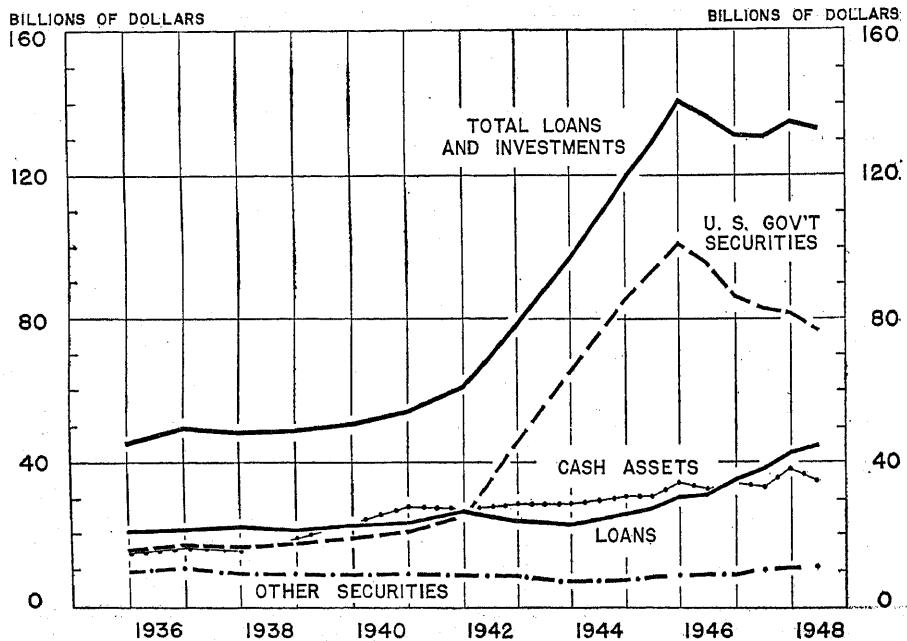


FIGURE Q.—PRINCIPAL ASSETS OF ALL BANKS: 1935 TO 1948

[As of end of December, 1935 to 1944; end of June and December thereafter. See table 437]



Source of figures P and Q: Board of Governors of the Federal Reserve System.

No. 430.—DEPOSITS AND CURRENCY—ADJUSTED DEPOSITS OF ALL BANKS AND CURRENCY OUTSIDE BANKS: 1895 TO 1948

[In millions of dollars. Figures partly estimated. See also *Historical Statistics*, series N 172-178]

YEAR ENDING JUNE 30—	Total deposits (adj.) and cur- rency	Currency outside banks	DEPOSITS				Total demand deposit (adj.) and cur- rency
			Total	Demand (adj.) ¹	U. S. Govt. ²	Time ³	
1895-----	6,032	971	5,061	2,960	13	2,088	3,931
1900-----	8,865	1,331	7,534	4,420	99	3,015	5,751
1905-----	13,237	1,629	11,608	7,069	75	4,464	8,698
1910-----	16,977	1,725	15,252	8,254	54	6,044	9,979
1915-----	20,682	1,575	19,107	9,828	48	9,231	11,403
1920-----	30,859	4,105	35,754	19,616	304	15,834	23,721
1925-----	48,323	3,573	44,750	21,376	180	23,194	24,949
1930-----	54,389	3,369	51,020	21,706	322	28,992	25,075
1935-----	41,680	4,761	36,919	14,411	882	21,686	19,172
1936-----	45,901	4,659	41,302	16,694	1,733	22,875	21,353
1937-----	49,881	4,783	45,008	20,433	811	23,854	25,216
1938-----	55,052	5,222	49,830	23,780	1,142	24,908	29,002
1939-----	57,258	5,489	51,769	26,198	666	25,905	30,687
1940-----	56,565	5,417	51,148	24,313	599	26,236	29,730
1941-----	60,043	6,005	54,938	27,355	792	26,791	33,360
1942-----	66,952	6,699	60,253	31,962	828	27,463	38,661
1943-----	74,153	8,204	65,949	37,317	763	27,879	45,521
1944-----	81,903	10,936	71,027	41,870	1,837	27,320	52,806
1945-----	110,161	15,814	94,347	56,039	8,048	30,260	71,853
1946-----	136,172	20,881	115,291	60,065	19,506	35,720	80,946
1947-----	162,784	25,007	137,687	69,053	24,381	44,253	94,150
1948-----	171,237	26,516	144,721	70,476	13,416	51,829	105,992
1948-----	165,455	26,299	139,156	82,134	1,367	55,055	108,433
1948-----	167,875	25,638	142,237	82,697	2,180	57,300	108,385

¹ Includes demand deposits except interbank and U. S. Govt., less cash items in process of collection.

² Beginning with December 1938, includes U. S. Treasurer's time deposits, open account.

³ Excludes interbank time deposits; U. S. Treasurer's time deposits, open account; and postal savings redeposited in banks.

Source: Board of Governors of the Federal Reserve System; Banking and Monetary Statistics, and Federal Reserve Bulletin. Figures published currently in Federal Reserve Bulletin.

No. 431.—MONEY IN CIRCULATION, BY KIND: 1931 TO 1948

[In millions of dollars. For total circulation for earlier years see table 433. See also *Historical Statistics*, series N 151-165]

DATE	Total	Gold coin ¹	Gold certifi- cates	Sil- ver dol- lars	Sil- ver cer- ti- fi- ca- tes	Treas- ury notes of 1890	Sub- si- diary sil- ver	Mi- nor coin	United States notes	Federal Reserve notes	Fed- eral Re- serve Bank notes	National bank notes
June 30:												
1931-----	4,821.9	363.0	996.5	34.3	377.1	1.2	273.1	117.4	299.4	1,708.4	2.9	648.4
1932-----	5,695.2	452.8	715.7	30.1	352.6	1.2	256.2	113.6	289.1	2,780.2	2.7	700.9
1933-----	5,720.8	320.9	265.5	28.0	360.7	1.2	256.9	112.5	268.8	3,060.8	125.8	919.6
1934-----	5,378.5	149.7	30.0	401.5	1.2	280.4	119.1	279.6	3,068.4	141.6	901.9	901.9
1935-----	5,567.1	117.2	32.8	701.5	1.2	295.8	125.1	285.4	3,222.9	81.5	704.3	704.3
1936-----	6,241.2	100.8	35.0	954.6	1.2	316.5	134.7	278.2	4,002.2	52.0	366.1	366.1
1937-----	6,447.1	88.1	38.0	1,078.1	1.2	340.8	144.1	281.5	4,168.8	37.6	268.9	268.9
1938-----	6,460.9	78.5	39.4	1,230.2	1.2	341.9	145.6	262.2	4,114.3	30.1	217.4	217.4
1939-----	7,046.7	71.9	42.4	1,455.6	1.2	361.2	154.9	266.0	4,486.3	25.6	186.5	186.5
1940-----	7,847.5	66.8	46.0	1,581.7	1.2	384.2	169.0	247.9	5,163.3	22.4	165.2	165.2
1941-----	9,612.4	62.9	53.0	1,713.5	1.2	433.5	194.0	299.5	6,684.2	20.3	160.5	160.5
1942-----	12,382.9	59.4	68.1	1,754.3	1.2	503.9	213.1	316.9	9,310.1	18.7	139.1	139.1
1943-----	17,421.3	56.9	83.7	1,648.6	1.2	610.0	235.7	322.3	13,746.6	584.2	132.1	132.1
1944-----	22,504.3	54.0	103.3	1,587.7	1.2	700.0	262.8	322.3	18,750.2	597.0	128.9	128.9
1945-----	26,746.4	52.1	125.2	1,650.7	1.2	788.3	292.0	322.6	22,867.5	527.0	120.0	120.0
1946-----	28,245.0	50.2	140.3	2,025.2	1.1	843.1	317.0	316.7	23,973.0	464.3	113.9	113.9
1947-----	28,297.2	47.8	148.5	2,000.7	1.1	876.0	331.0	320.4	23,999.0	406.3	106.4	106.4
1948-----	27,902.9	45.2	156.3	2,060.9	1.1	918.7	346.1	321.5	23,800.3	353.5	99.2	99.2
Dec. 31:												
1947-----	28,867.6	46.7	154.0	2,039.2	1.1	907.5	342.8	313.4	24,581.7	378.4	102.7	102.7
1948-----	28,228.8	43.9	162.4	2,058.7	1.1	945.7	356.0	312.5	23,917.7	330.1	95.5	95.5

¹ Under orders of Secretary of Treasury of Dec. 28, 1933, and Jan. 11 and 15, 1934, all gold coin domestically owned (with minor exceptions) was required to be delivered to Treasurer of U. S., and under Gold Reserve Act of 1934 (Jan. 30) withdrawn from circulation and formed into bars. Gold coin (\$287,000,000) shown on Treasury records as then outstanding was dropped from statement as of Jan. 31, 1934.

Source: Treasury Department; Annual Report of the Secretary; Circulation Statement of United States Money, published monthly.

No. 432.—MONEY—STOCK, BY KIND: 1860 TO 1948

[Amounts in thousands of dollars. Figures prior to 1890 revised in 1925 from best available data. Older records, especially 1860 through early 70's, not complete; gold and silver figures estimated for those years. In 1927, data revised to include minor coins beginning 1900 (no satisfactory data available for earlier years) and gold coin and bullion held abroad for Federal Reserve Banks and to exclude gold earmarked for foreign account. See also *Historical Statistics*, series N 148, for total money stock.]

JUNE 30—	Total ¹ :	Gold coin and bullion ²	Silver dollars and bullion	Subsidary silver	United States notes	Minor coin ³	Other United States currency	State-bank notes	National-bank notes	Percentage of gold to total money
1860	442,102	214,000	-----	21,000	431,066	25,006	236,557	207,102	140,138	48.41
1865	1,180,197	180,000	-----	9,500	356,000	39,879	2,607	142,920	229,767	16.01
1870	890,876	180,500	-----	10,000	356,000	42,129	551	2,223	964	21.06
1875	925,702	121,135	4,2,743	28,000	375,772	42,129	-----	354,408	344,505	13.09
1880	1,185,550	351,841	69,600	72,862	346,681	-----	-----	-----	318,577	29.68
1885	1,537,434	588,697	208,539	74,940	346,681	-----	-----	-----	185,971	38.20
1890	1,685,123	695,563	380,083	76,825	346,681	-----	-----	-----	211,691	41.28
1895	1,816,360	636,256	547,777	76,954	346,681	-----	-----	309,640	34.97	
1900	2,366,220	1,034,384	566,131	82,864	346,681	26,520	-----	-----	43.71	
1905	2,919,494	1,357,656	568,229	114,824	346,681	36,384	-----	495,720	46.50	
1907	3,158,111	1,466,389	568,250	130,452	346,681	41,550	-----	603,789	46.43	
1908	3,423,068	1,618,133	568,280	147,356	346,681	44,304	-----	608,334	47.27	
1909	3,451,521	1,642,042	568,277	159,409	346,681	45,193	-----	689,020	47.57	
1910	3,466,856	1,636,048	568,278	155,159	346,681	47,264	-----	713,431	47.19	
1911	3,606,989	1,753,197	568,279	159,607	346,681	51,028	-----	728,195	48.61	
1912	3,701,965	1,818,188	568,278	170,558	346,681	53,094	Federal Reserve notes	745,135	49.11	
1913	3,777,021	1,870,762	568,273	175,196	346,681	56,951	Bank notes	750,158	49.53	
1914	3,797,825	1,890,657	568,272	182,007	346,681	59,536	notes	750,672	49.78	
1915	4,050,783	1,985,539	568,272	185,430	346,681	61,327	-----	819,274	49.02	
1916	4,541,730	2,444,636	568,271	188,890	346,681	63,909	1,76,168	9,000	744,175	53.83
1917	5,678,774	3,220,242	568,270	198,275	346,681	69,688	547,408	12,790,715	715,420	56.71
1918	6,906,237	3,162,808	499,516	231,857	346,681	78,146	1,847,580	15,444	724,205	45.80
1919	7,688,413	3,113,308	308,146	242,870	346,681	82,909	2,657,557	187,667	710,277	40.49
1920	8,158,496	2,865,482	288,857	258,855	346,681	92,479	3,405,877	201,226	719,038	35.12
1921	8,174,528	3,274,730	288,788	271,314	346,681	98,522	3,000,430	150,772	743,290	40.06
1922	8,276,070	3,784,652	381,174	271,211	346,681	98,593	2,555,062	80,405	758,202	45.73
1923	8,702,738	4,049,554	491,887	269,186	346,681	99,056	2,676,902	22,083	747,440	46.53
1924	8,846,542	4,488,391	503,755	277,614	346,681	102,445	2,339,048	10,506	778,012	50.74
1925	8,299,382	4,360,382	562,061	283,472	346,681	104,004	1,942,240	7,176	733,366	52.54
1926	8,428,971	4,447,397	533,491	288,923	346,681	108,891	1,995,206	5,713	702,669	52.76
1927	8,667,282	4,587,298	537,944	295,590	346,681	113,295	2,077,473	4,854	704,146	52.93
1928	8,118,091	4,109,163	539,962	299,010	346,681	116,889	2,002,811	4,155	699,621	50.62
1929	8,538,796	4,324,351	539,961	304,187	346,681	120,640	2,104,970	3,711	704,294	50.64
1930	8,306,564	4,534,866	539,960	310,978	346,681	126,001	1,746,501	3,260	608,317	54.50
1931	9,079,624	4,955,921	539,958	308,619	346,681	126,887	2,101,578	2,974	697,004	54.58
1932	9,004,505	3,918,596	540,008	304,883	346,681	126,493	3,028,397	2,772	730,674	43.52
1933	10,078,417	4,317,554	540,007	288,634	346,681	126,746	3,336,866	141,326	970,601	42.84
1934	13,634,381	7,856,181	541,567	295,892	346,681	127,711	3,350,988	160,666	954,695	57.62
1935	15,113,035	9,115,643	588,951	312,416	346,681	133,040	3,492,854	84,354	769,096	60.32
1936	17,402,493	10,608,417	51,255,291	331,710	346,681	139,057	4,296,310	53,300	301,721	60.98
1937	10,376,600	12,318,271	51,882,276	358,899	346,681	150,954	4,508,973	38,472	727,164	63.57
1938	20,096,865	12,962,954	51,584,243	373,461	346,681	157,183	4,420,815	30,840	220,688	64.50
1939	23,754,736	16,110,079	51,777,664	379,812	346,681	161,147	4,763,989	26,074	189,292	67.82
1940	28,457,960	19,963,091	51,900,240	402,261	346,681	173,909	5,481,778	22,809	167,190	70.15
1941	32,774,611	22,624,198	51,982,987	447,248	346,681	199,364	7,001,521	20,704	151,009	69.03
Dec. 31:										
1947	53,021,734	22,753,887	52,431,080	941,767	346,681	354,459	25,705,983	383,659	104,217	42.91
1948	53,950,968	24,243,930	52,464,592	977,380	346,681	367,003	25,127,173	335,573	97,636	44.93

¹ Totals involve duplication to extent that United States notes, Federal Reserve Bank notes, and national bank notes, all included in full, are in part secured by gold, also included in full. Gold certificates, silver certificates, and Treasury notes of 1890 excluded, since they are complete duplications of equal amounts of gold or silver held as security therefor and included in totals.

² By proclamation of the president dated Jan. 31, 1934, weight of gold dollar reduced from 25.8 to 159 $\frac{1}{2}$ grains of gold, 0.9 fine. Hence, value of gold based on \$35 per fine ounce beginning June 1934; theretofore, based on \$20.67 per fine ounce.

³ Includes fractional paper currency in circulation prior to 1878.

⁴ Silver bullion in Treasury.

⁵ Includes silver bullion as follows. As of June 30: 1934, \$1,560,000; 1935, \$313,309,000; 1936, \$708,211,000; 1937, \$835,196,000; 1938, \$1,037,163,000; 1939, \$1,280,586,000; 1940, \$1,353,162,000; 1941, \$1,435,908,000; 1942, \$1,505,844,000; 1943, \$1,519,746,000; 1944, \$1,520,134,000; 1945, \$1,520,265,000; 1946, \$1,909,099,000; 1947, \$1,923,913,000; 1948, \$1,955,072,000. As of Dec. 31: 1947, \$1,937,618,000; 1948, \$1,971,493,000.

Source: Treasury Department; Annual Report of the Secretary; Circulation Statement of United States Money, published monthly.

No. 433.—MONEY IN CIRCULATION, MONEY HELD IN TREASURY AND IN FEDERAL RESERVE SYSTEM, AND TOTAL STOCK: 1800 TO 1948

[All figures except per capita in thousands of dollars. In conformity with revisions in form of circulation statement in 1922 and 1927, figures for 1915 on have been compiled to include in holdings of Federal Reserve Banks and agents, and, hence, in stock of money, gold bullion and foreign gold coin held by Federal Reserve Banks and agents. Figures were also revised to include in holdings of Federal Reserve Banks and agents, and, hence, exclude from circulation, all forms of money held by them whether as reserve against Federal Reserve notes or otherwise. See also headnote, table 432. Per capita figures for 1800-40 based on Bureau of Census population figures for continental U. S. on census dates. Per capita figures for 1850-1948 revised in accordance with Bureau of Census estimated population for continental U. S. as of July 1 and Dec. 31. See also *Historical Statistics*, series N 148-151.]

JUNE 30—	Stock of money in United States ¹	MONEY HELD IN TREASURY					MONEY OUTSIDE TREASURY ¹		
		Total	In trust against gold and silver certifi- cates ²	Gold reserve against United States notes ²	Held for Federal Reserve Banks and agents	All other money	Held by Federal Reserve Banks and agents	In circulation	
			Amount ³	Per capita (dol- lars)					
1800	28,000	1,500				1,500		26,500	4.99
1810	58,000	3,000				3,000		55,000	7.60
1820	69,100	2,000				2,000		67,100	6.96
1830	93,100	5,756				5,756		87,344	6.78
1840	189,969	3,664				3,664		186,305	10.91
1850	285,367	6,605				6,605		278,762	11.98
1860	442,102	6,695				6,695		445,407	13.82
1865	1,180,197	96,657				96,657		1,083,541	30.35
1870	899,876	150,904	32,085			124,910		774,966	19.42
1875	925,702	109,461	17,549			91,912		833,789	18.50
1880	1,185,550	225,922	13,753	100,000		112,168		973,382	19.37
1885	1,537,434	473,126	228,261	100,000		144,865		1,292,569	22.81
1890	1,085,123	684,259	428,387	100,000		155,872		1,429,251	22.67
1895	1,819,360	701,339	483,947	100,000		117,391		1,601,968	23.02
1900	2,366,220	969,492	684,503	150,000		134,900		2,081,231	27.35
1905	2,919,494	1,245,501	949,347	150,000		146,153		2,623,340	31.30
1910	3,466,856	1,603,180	1,285,014	150,000		168,172		3,148,684	34.07
1915	4,050,783	1,967,668	1,619,429	152,977		195,259		3,319,582	33.01
1917	5,678,774	2,565,396	2,063,391	152,979	526,205	116,731	816,365	4,066,404	39.32
1918	6,906,237	2,976,251	1,407,694	152,979	1,205,082	210,496	855,984	4,481,697	42.87
1919	7,688,413	2,907,812	906,673	152,979	1,416,086	432,074	810,636	4,870,638	46.42
1920	8,158,486	2,379,664	704,638	152,979	1,184,276	337,771	1,015,881	5,467,589	51.36
1921	8,174,528	2,021,080	919,043	152,979	1,537,857	310,610	1,262,089	4,910,992	45.26
1922	8,276,070	3,515,553	1,000,578	152,979	2,108,887	253,139	1,297,893	4,463,172	40.55
1923	8,702,788	3,821,846	1,150,168	152,979	2,285,170	233,529	2,207,836	4,823,275	43.08
1924	8,846,542	4,248,438	1,628,139	152,979	2,260,891	206,429	1,376,035	4,819,307	42.50
1925	8,209,382	4,176,381	2,059,700	163,621	1,752,744	210,217	1,367,591	4,815,208	41.57
1926	8,428,971	4,210,358	2,139,770	154,189	1,717,348	199,050	1,473,118	4,885,266	41.01
1927	8,667,282	4,159,056	2,096,205	155,421	1,712,008	195,427	1,753,110	4,851,321	40.76
1928	8,118,091	3,725,650	1,986,761	156,030	1,387,650	195,190	1,582,576	4,796,200	39.81
1929	8,538,796	3,789,880	1,854,373	156,030	1,562,426	217,049	1,856,986	4,740,207	38.98
1930	8,306,504	4,021,937	1,978,448	150,030	1,796,239	91,211	1,741,087	4,521,988	36.74
1931	9,070,624	4,227,735	2,196,103	156,030	1,776,690	98,002	2,226,059	4,821,933	38.87
1932	9,004,505	4,935,122	1,979,137	156,030	1,235,737	122,209	1,795,349	5,695,171	45.62
1933	10,078,417	3,797,692	1,711,721	156,030	1,771,486	158,446	2,271,682	5,720,764	45.56
1934	13,034,381	8,408,392	5,453,713	156,030	3,099,055	2,798,640	1,305,985	5,373,470	42.52
1935	15,113,035	9,997,302	7,131,431	156,030	5,532,590	2,709,891	1,147,422	5,567,093	43.75
1936	17,402,493	11,851,635	9,355,224	156,030	5,304,027	2,340,372	3,360,854	6,241,200	48.74
1937	19,376,690	13,085,480	10,240,904	156,030	6,030,918	3,288,477	3,454,205	6,447,056	50.05
1938	10,066,865	14,535,627	12,238,068	156,030	7,829,698	1,410,520	3,503,576	6,400,391	49.77
1939	23,754,736	17,862,671	15,299,262	156,030	10,708,118	2,407,369	3,433,467	7,046,743	53.84
1940	28,487,960	21,836,936	19,651,067	150,030	14,988,895	2,029,829	3,485,695	7,847,501	50.46
1941	32,774,611	24,575,180	22,800,087	156,030	17,500,107	1,119,059	3,380,914	9,612,432	72.16
1942	35,840,098	27,823,625	22,596,352	156,030	17,700,407	2,031,135	3,520,465	12,382,866	91.95
1943	40,868,266	24,466,764	22,199,035	156,030	17,408,945	1,111,690	3,770,331	17,421,280	127.63
1944	44,805,301	23,173,693	20,878,641	156,030	16,194,111	2,139,012	3,811,797	22,504,342	162.98
1945	48,009,400	22,202,115	19,923,738	156,030	15,239,072	1,222,338	3,745,512	26,746,743	191.56
1946	49,648,011	22,649,365	20,397,885	156,030	15,287,598	2,095,441	3,863,941	28,244,097	200.00
1947	50,599,352	23,633,353	22,318,880	156,030	15,723,658	1,158,433	3,763,994	28,207,227	196.42
1948	52,601,129	25,890,134	24,563,132	156,030	19,442,378	1,170,062	3,028,896	27,902,859	190.79
Dec. 31:									
1947	53,021,734	25,128,182	23,791,800	156,030	18,681,854	1,180,342	4,135,867	28,867,632	198.59
1948	53,069,968	26,014,982	25,289,989	156,030	20,150,697	1,168,953	4,260,552	28,223,786	190.79

¹ Gold and silver certificates and Treasury notes of 1890 excluded before combining money outside Treasury with money in Treasury in order to avoid duplication, since gold and silver held in Treasury as security against these currencies are included. See also notes 1 and 2, table 432.

² Both items include also reserve against Treasury notes of 1800.

³ See note 1, table 431. ⁴ Includes total stock of silver dollars and subsidiary silver.

⁵ Gold certificates. Amount excluded from total since gold held as security against gold certificates is included in column "In trust against gold and silver certificates."

No. 434.—ALL ACTIVE BANKS—PRINCIPAL ASSETS AND LIABILITIES, BY CLASS OF BANKS: 1840 TO 1947

[Includes banks in Alaska, Hawaii, Puerto Rico, Philippine Islands (through 1941), and beginning with 1935, those in Virgin Islands and with 1938, those in Canal Zone, Guam (except 1942-44), and American Samoa. Data for banks other than national for earlier years are not as of June 30 and are incomplete, especially through 1885. Figures for mutual savings banks include some stock savings banks for years prior to 1910 and also a few in several more recent years. Private banks are not included prior to 1890; statistics for private banks, except for 1935, cover only banks under State supervision and those voluntarily reporting; for 1935 they include also private banks which submitted reports to the Comptroller of the Currency under provisions of the Banking Act of 1933. See also *Historical Statistics*, series N 19-34, and series N 43-48]

[Money figures in millions of dollars]

ON OR ABOUT JUNE 30	Number of banks	Loans and discounts including over-drafts ¹	U. S. Govt. and other securities ²	Cash and balances with other banks ³	Total assets or liabilities ⁴	Capital stock ⁵	Surplus, undivided profits, and reserve ⁶	Circulation ⁷	Total deposits ⁴
All banks:									
1840.....	901	462.9	42.4	98.7	657.8	\$ 358.4	-----	107.0	119.9
1850.....	824	364.2	20.6	114.9	532.3	\$ 217.3	-----	131.4	146.3
1860.....	1,562	691.9	76.3	195.7	999.9	\$ 421.9	-----	207.1	309.7
1865 ⁸	1,643	517.5	412.3	392.0	1,357.4	\$ 397.0	\$4.5	179.7	689.0
1870 ⁹	1,937	868.8	469.7	405.6	1,780.7	\$ 153.7	134.6	336.1	775.1
1875.....	3,336	1,748.0	801.9	540.4	3,204.7	\$ 592.5	254.3	318.3	2,008.6
1880.....	3,355	1,662.3	904.2	666.6	3,398.9	\$ 565.2	260.3	318.4	2,222.1
1885.....	4,350	2,272.2	1,042.0	902.0	4,425.8	\$ 678.0	362.0	269.2	3,078.2
1890.....	8,201	3,853.5	1,173.2	1,123.4	6,357.6	\$ 973.4	584.8	126.4	4,576.4
1895.....	9,818	4,268.9	1,565.3	1,442.0	7,609.5	\$ 1,080.3	699.4	178.8	5,538.6
1900.....	10,382	5,657.7	2,498.4	2,256.0	10,785.8	\$ 1,024.7	882.2	265.3	8,513.0
1905.....	16,410	9,027.3	3,953.0	3,349.5	16,918.2	\$ 1,463.2	1,439.5	445.5	13,332.8
1910.....	23,095	12,521.8	4,057.8	4,437.3	24,450.3	\$ 1,870.9	1,955.6	675.6	17,584.2
1915.....	27,062	15,758.7	5,840.1	5,008.6	27,804.1	\$ 2,162.8	2,372.7	722.7	22,031.7
1920.....	30,139	30,650.1	11,252.0	8,387.4	52,828.2	\$ 2,702.6	3,251.3	688.2	41,725.2
1925.....	28,841	33,598.5	15,374.9	9,908.6	61,808.1	\$ 3,169.7	4,180.8	648.5	51,905.1
1930.....	24,079	40,510.1	17,944.7	11,178.0	73,462.4	\$ 3,880.4	6,392.1	652.3	59,847.2
1935.....	16,053	20,419.3	24,217.2	12,397.5	56,386.9	\$ 3,005.4	4,230.3	222.1	51,586.1
1938.....	15,803	20,839.2	27,850.5	15,122.4	67,188.2	\$ 3,421.2	4,549.9	58,339.8	-----
1937.....	15,580	22,698.2	27,274.1	15,528.6	68,924.8	\$ 3,250.7	4,985.8	50,822.4	-----
1938.....	15,341	21,311.2	26,345.5	17,470.7	68,277.7	\$ 3,204.8	4,977.2	50,370.6	-----
1939.....	15,140	21,516.3	28,385.8	20,626.8	73,601.3	\$ 3,160.1	5,134.1	64,576.7	-----
1940.....	15,017	22,557.7	29,074.9	25,683.9	80,213.6	\$ 3,091.8	5,233.3	71,153.5	-----
1941.....	14,910	25,543.4	32,729.7	26,879.3	87,828.7	\$ 3,055.0	5,469.5	78,549.3	-----
1941 (Dec. 31).....	14,885	26,838.4	34,589.3	27,487.4	91,453.7	\$ 3,034.4	5,400.8	82,233.3	-----
1942 (Dec. 31).....	14,722	24,061.1	54,371.4	28,835.4	109,542.6	\$ 2,985.4	5,619.6	100,265.6	-----
1943 (Dec. 31).....	14,621	23,674.5	73,726.2	28,612.2	128,122.0	\$ 3,011.6	6,034.1	118,336.1	-----
1944 (Dec. 30).....	14,579	26,101.6	94,011.0	30,077.2	122,947.2	\$ 3,053.0	6,640.2	142,310.8	-----
1945 (Dec. 31).....	14,508	30,466.9	110,515.7	35,618.4	178,351.1	\$ 3,187.4	7,424.2	166,530.1	-----
1946 (Dec. 31).....	14,633	35,822.9	96,636.7	35,217.5	169,406.4	\$ 3,209.5	8,138.5	156,801.4	-----
1947 (Dec. 31).....	14,755	43,228.6	92,383.7	38,559.2	176,006.9	\$ 3,341.7	8,634.3	162,712.9	-----
National banks:									
1865.....	1,294	362.4	11,394.0	343.9	1,126.5	\$ 325.8	54.5	131.5	12,614.2
1870.....	1,612	719.3	452.7	360.8	1,565.8	\$ 427.2	134.6	291.2	705.5
1875.....	2,076	972.9	442.8	431.9	1,913.2	\$ 501.6	185.3	318.1	897.4
1880.....	2,076	994.7	451.5	517.5	2,085.5	\$ 455.9	188.5	318.1	1,085.1
1885.....	2,689	1,257.7	432.2	663.1	2,421.9	\$ 526.3	198.8	269.1	1,419.6
1890.....	3,484	1,933.5	310.7	730.3	3,061.8	\$ 642.1	292.5	126.3	1,978.8
1895.....	3,715	2,016.6	447.2	893.6	3,470.6	\$ 658.2	329.0	178.8	2,278.9
1900.....	3,732	2,644.2	774.6	1,400.3	4,944.2	\$ 621.5	391.5	265.3	3,621.5
1905.....	5,668	3,929.5	1,204.6	1,982.9	7,327.8	\$ 791.6	615.3	445.5	5,407.5
1910.....	7,145	5,455.9	1,576.3	2,549.9	9,896.6	\$ 896.6	861.4	675.6	7,572.0
1915.....	7,605	6,665.1	2,026.5	2,697.0	11,795.7	\$ 1,068.5	1,036.8	722.7	8,821.2
1920.....	8,030	13,502.1	4,050.9	4,495.4	23,276.3	\$ 1,224.2	1,397.9	688.2	17,166.6
1925.....	8,072	12,506.2	5,705.2	4,791.9	24,267.9	\$ 1,369.4	1,600.6	648.5	10,921.8
1930.....	7,252	14,897.2	6,888.2	5,415.3	28,872.4	\$ 1,744.0	2,232.2	652.3	23,268.9
1935.....	5,431	7,368.7	10,716.4	6,868.2	26,056.5	\$ 1,809.5	1,276.9	221.1	22,518.2
1938.....	5,374	7,763.3	12,482.6	8,381.4	29,696.8	\$ 1,691.4	1,474.4	-----	26,200.5
1937.....	5,299	8,812.9	12,122.3	8,377.9	30,328.8	\$ 1,582.1	1,030.0	-----	26,765.9
1938.....	5,248	8,334.6	11,644.3	9,450.6	30,377.6	\$ 1,572.9	1,700.9	-----	26,815.9
1939.....	5,200	8,573.7	12,552.9	11,074.8	33,180.6	\$ 1,563.0	1,826.6	-----	29,469.5
1940.....	5,170	9,179.2	12,905.3	13,877.1	36,885.1	\$ 1,634.6	1,941.8	-----	33,074.4
1941.....	5,136	10,922.5	14,954.8	14,521.7	41,314.6	\$ 1,523.4	2,074.8	-----	37,351.3
1941 (Dec. 31).....	5,123	11,751.8	15,857.5	15,001.9	43,538.2	\$ 1,615.8	2,133.3	-----	39,554.8
1942 (Dec. 31).....	5,087	10,200.8	17,482.8	16,250.3	54,751.0	\$ 1,503.7	2,234.7	-----	50,648.8
1943 (Dec. 31).....	5,046	10,133.5	37,504.3	16,080.7	64,531.9	\$ 1,531.5	2,427.9	-----	60,156.2
1944 (Dec. 30).....	5,031	11,497.8	47,022.3	17,637.2	76,949.9	\$ 1,566.9	2,705.0	-----	72,128.9
1945 (Dec. 31).....	5,023	13,948.0	55,611.6	20,178.8	90,535.8	\$ 1,658.8	2,996.9	-----	85,243.0
1946 (Dec. 31).....	5,013	17,309.8	46,642.8	20,067.2	84,850.3	\$ 1,756.6	3,383.2	-----	79,049.8
1947 (Dec. 31).....	5,011	21,480.5	44,010.0	22,075.6	88,447.0	\$ 1,779.8	3,641.6	-----	82,275.4

For footnotes, see p. 428.

ALL ACTIVE BANKS

427

No. 434.—ALL ACTIVE BANKS—PRINCIPAL ASSETS AND LIABILITIES, BY CLASS OF BANKS: 1840 TO 1947—Continued

[Money figures in millions of dollars]

ON OR ABOUT JUNE 30	Num- ber of banks	Loans and dis- counts includ- ing over- drafts ¹	U. S. Govt. and other securi- ties ²	Cash and balances with other banks ^{3,4}	Total assets or lia- bilities ⁴	Capital stock ⁵	Surplus, undi- vided profits, and reserve ⁶	Circu- lation ⁷	Total depos- its ⁴
State (commercial banks):¹³									
1840	901	462.9	42.4	98.7	657.7	\$ 358.4	-----	107.0	119.9
1850	824	364.2	20.6	114.9	532.3	\$ 217.3	-----	131.4	146.3
1860	1,562	691.9	70.8	195.7	999.9	\$ 421.9	-----	207.1	309.7
1865 ⁸	349	155.1	18.3	48.1	231.0	\$ 71.2	-----	48.2	74.7
1870 ⁹	325	144.4	17.1	44.8	215.1	\$ 86.5	-----	44.9	69.6
1875	586	242.6	63.4	67.2	395.2	\$ 90.9	23.4	.2	261.7
1880	650	282.1	61.9	109.9	451.8	\$ 109.3	35.8	.3	317.9
1885	1,015	490.9	90.8	179.4	802.0	\$ 151.7	\$ 61.4	.1	563.4
1890	2,722	1,116.1	168.2	287.6	1,644.1	\$ 290.3	\$ 132.5	.1	1,156.1
1895	4,369	1,343.8	309.8	431.3	2,251.6	\$ 388.8	202.0	-----	1,578.2
1900	5,009	1,935.8	589.9	707.0	3,878.4	\$ 388.8	289.6	-----	2,659.0
1905	9,046	3,720.9	1,281.7	1,190.1	6,457.8	\$ 649.1	\$ 56.9	-----	5,058.8
1910	14,378	5,230.3	1,424.9	1,695.2	8,741.2	\$ 871.5	795.0	-----	6,840.2
1915	17,701	6,808.5	1,028.4	2,132.2	11,511.4	\$ 1,073.8	\$ 963.4	-----	9,122.7
1920	20,690	14,427.5	4,452.6	3,608.0	23,720.3	\$ 1,465.1	1,414.4	-----	19,199.7
1925	19,635	16,738.7	6,283.4	4,844.8	29,566.2	\$ 1,789.5	1,820.0	-----	24,794.0
1930	15,860	19,651.4	7,162.4	5,450.9	34,180.0	\$ 2,136.9	3,082.6	-----	27,281.4
1935	9,808	7,586.9	8,590.0	4,915.1	22,441.0	\$ 1,701.3	1,665.2	-----	18,636.5
1936	9,732	7,854.3	10,092.9	6,053.7	25,351.3	\$ 1,664.8	1,716.1	-----	21,496.3
1937	9,632	8,766.1	9,489.4	6,565.4	26,146.1	\$ 1,608.0	1,913.5	-----	22,192.7
1938	9,458	7,958.4	9,156.7	7,315.0	25,700.0	\$ 1,575.4	1,904.2	-----	21,853.6
1939	9,321	7,975.8	9,937.1	8,717.6	27,846.7	\$ 1,545.8	1,925.1	-----	24,009.0
1940	9,239	8,403.5	10,881.6	10,781.9	31,198.9	\$ 1,540.2	1,987.6	-----	27,302.1
1941	9,179	9,608.7	12,342.4	11,341.7	34,334.6	\$ 1,517.6	2,072.0	-----	30,397.0
1941 (Dec. 31)	9,162	10,130.2	13,151.4	11,683.0	35,915.3	\$ 1,505.5	2,076.6	-----	31,983.5
1942 (Dec. 31)	9,047	9,058.8	20,756.3	11,874.2	42,650.1	\$ 1,469.2	2,140.4	-----	38,800.4
1943 (Dec. 31)	8,989	9,009.9	28,743.3	11,686.1	50,349.9	\$ 1,468.8	2,322.6	-----	46,276.5
1944 (Dec. 30)	8,971	10,187.8	37,821.3	12,707.3	61,001.4	\$ 1,475.3	2,546.5	-----	56,625.8
1945 (Dec. 31)	9,003	12,184.7	42,854.6	14,772.9	70,555.2	\$ 1,517.7	2,825.7	-----	65,694.5
1946 (Dec. 31)	9,032	13,924.5	36,687.1	14,263.3	65,581.1	\$ 1,531.7	2,950.8	-----	60,649.0
1947 (Dec. 31)	9,092	16,682.3	34,468.4	15,487.5	67,879.1	\$ 1,549.5	3,104.1	-----	62,267.3
Mutual savings banks:									
1875	674	532.5	295.7	41.2	896.2	-----	45.6	-----	849.6
1880	629	385.4	390.8	39.1	881.7	-----	56.0	-----	819.1
1885	646	523.7	519.0	59.5	1,203.0	-----	101.8	-----	1,095.2
1890	637	695.6	636.1	69.3	1,486.6	-----	145.4	-----	1,336.1
1895	664	823.0	804.0	89.7	1,756.7	-----	158.0	-----	1,507.4
1900	652	1,001.6	1,128.1	114.0	2,336.5	-----	195.5	-----	2,134.7
1905	668	1,269.8	1,453.1	140.3	2,967.3	-----	217.5	-----	2,736.5
1910	638	1,727.2	1,676.1	160.7	3,652.4	-----	289.3	-----	3,360.6
1915	630	2,170.0	1,869.9	206.3	4,319.4	-----	360.0	-----	3,951.1
1920	620	2,591.5	2,716.3	226.7	5,619.0	-----	422.5	-----	5,187.1
1925	611	4,183.1	3,351.2	243.3	7,913.0	-----	749.7	-----	7,151.8
1930	606	5,896.0	3,872.4	296.8	10,295.3	-----	1,068.7	-----	9,215.9
1935	571	5,342.5	4,511.4	522.8	11,172.5	\$ 14,25.6	1,199.1	-----	9,919.8
1936	566	5,113.6	4,853.4	544.6	11,409.1	\$ 18.6	1,302.0	-----	10,060.0
1937	564	5,011.0	5,178.0	529.1	11,644.7	\$ 17.0	1,386.8	-----	10,213.4
1938	562	4,927.0	5,176.4	575.1	11,572.0	\$ 12.4	1,326.9	-----	10,209.4
1939	562	4,895.4	5,353.5	699.8	11,798.8	\$ 9.9	1,335.3	-----	10,432.8
1940	561	4,926.5	5,261.5	970.4	11,052.2	\$ 8.0	1,288.1	-----	10,631.4
1941	550	4,958.0	5,362.2	968.1	11,906.1	\$ 7.1	1,309.8	-----	10,648.5
1941 (Dec. 31)	548	4,904.6	5,473.3	795.2	11,808.1	\$ 6.8	1,237.4	-----	10,533.1
1942 (Dec. 31)	537	4,693.8	6,032.6	661.3	11,906.8	\$ 6.1	1,230.7	-----	10,640.9
1943 (Dec. 31)	537	4,474.6	7,375.4	795.7	13,028.9	\$ 4.9	1,268.9	-----	11,717.1
1944 (Dec. 30)	535	4,362.3	9,543.6	582.3	14,761.3	\$ 4.9	1,370.3	-----	13,350.6
1945 (Dec. 31)	534	4,271.8	11,905.4	607.8	16,987.1	\$ 4.9	1,584.9	-----	15,354.5
1946 (Dec. 31)	533	4,515.3	13,157.5	816.4	18,665.0	\$ 4.9	1,778.5	-----	16,835.2
1947 (Dec. 31)	533	4,944.4	13,696.2	886.3	19,713.9	\$ 5.0	1,884.1	-----	17,762.8

For footnotes, see p. 428.

No. 434.—ALL ACTIVE BANKS—PRINCIPAL ASSETS AND LIABILITIES, BY CLASS OF BANKS: 1840 TO 1947—Continued

[Money figures in millions of dollars]

ON OR ABOUT JUNE 30—	Number of banks	Loans and discounts including over-drafts ¹	U. S. Govt. and other securities ²	Cash and balances with other banks ³	Total assets or liabilities ⁴	Capital stock ⁵	Surplus, undivided profits, and reserve ⁶	Circulation ⁷	Total deposits ⁸
Private banks:									
1890	1,358	108.4	8.0	36.2	165.2	41.4	14.4	-----	105.4
1895	1,070	85.5	7.3	27.5	130.6	33.3	10.4	-----	84.1
1900	989	78.4	5.8	34.7	126.8	19.4	5.6	-----	97.7
1905	1,028	107.1	13.6	36.3	165.2	22.5	9.8	-----	130.0
1910	934	108.4	10.4	31.5	160.0	18.9	9.7	-----	126.4
1915	1,036	115.0	15.8	32.0	177.7	20.5	12.5	-----	135.7
1920	799	128.9	32.2	37.4	212.6	13.3	16.5	-----	171.8
1925	523	80.5	35.2	27.3	155.2	10.8	10.4	-----	127.5
1930	361	65.5	21.7	15.0	114.6	8.6	8.7	-----	81.0
1935	243	121.2	39.4	91.5	716.8	69.1	89.1	-----	511.5
1936	181	107.9	430.6	142.6	731.2	46.4	57.4	-----	583.1
1937	85	108.3	484.5	156.3	805.1	43.5	55.5	-----	650.3
1938	73	91.2	368.1	130.0	628.1	44.1	45.3	-----	500.7
1939	64	71.4	542.3	134.5	775.2	41.5	47.1	-----	665.5
1940	57	48.4	76.5	45.4	182.4	8.9	15.8	-----	145.5
1941	54	54.3	70.3	47.9	183.3	6.9	12.9	-----	152.5
1941 (Dec. 31)	52	51.8	77.1	52.8	192.1	6.3	13.5	-----	161.9
1942 (Dec. 31)	51	48.1	99.7	49.6	204.7	6.4	13.8	-----	175.5
1943 (Dec. 31)	49	56.5	103.3	49.7	216.3	6.5	14.6	-----	186.4
1944 (Dec. 30)	42	53.7	123.7	50.3	234.6	5.9	15.4	-----	205.4
1945 (Dec. 31)	38	62.4	144.1	55.5	273.0	5.9	16.7	-----	238.1
1946 (Dec. 31)	35	73.3	149.4	70.7	310.0	6.3	16.0	-----	267.4
1947 (Dec. 31)	119	121.4	209.1	109.9	466.9	7.5	24.5	-----	407.4

¹ Acceptances of other banks and bills of exchange or drafts sold with endorsements are excluded for national and State banks beginning with 1920 and for other banks beginning with 1929.

² Securities borrowed excluded for national banks beginning with 1903 and for other banks beginning with 1929. Not reported separately for prior years.

³ Includes lawful reserve and exchanges for clearing house. Beginning 1936, excludes cash items not in process of collection.

⁴ Reciprocal interbank demand balances with banks in the U. S. are reported net, beginning 1942.

⁵ Beginning 1934, includes capital notes and debentures for banks other than national.

⁶ Interest, taxes, and other expenses accrued and unpaid are excluded for national banks beginning with 1920 and for other banks beginning with 1929.

⁷ Figures for national banks represent national bank circulation only; comparatively small amounts of State bank notes outstanding for 1870 to 1910, for which national banks converted from State banks or merged with State banks assumed liability, are not included in the figures for national banks or for all banks.

⁸ Capital only.

⁹ Figures for State banks, except number of banks and capital, estimated.

¹⁰ Includes capital only for banks other than national.

¹¹ U. S. Government securities only.

¹² Includes State bank circulation outstanding.

¹³ Includes loan and trust companies, and with some exceptions (see headnote), stock savings banks.

¹⁴ Figures given under capital for 1935 include capital stock of one stock savings bank (see headnote).

Source: Treasury Department, Comptroller of the Currency: Annual Report.

ALL ACTIVE BANKS

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No. 435.—ALL ACTIVE BANKS—ASSETS AND LIABILITIES: 1944 TO 1947

[Money figures in millions of dollars. Excludes banks in the Philippines and except for 1945, Guam]

ITEM	1944 (Dec. 30)	1945 (Dec. 31)	1946 (Dec. 31)	1947 (Dec. 31)
Number of banks.....	14,579	14,598	14,633	14,755
Assets, total.....	152,947	178,351	169,406	176,007
Loans, total.....	26,102	30,467	35,823	43,229
Loans on real estate.....	8,735	8,980	11,675	14,301
Commercial and industrial loans (including open-market paper).....	8,083	9,600	14,237	18,299
Other loans, including overdrafts.....	9,334	11,887	9,911	10,629
Securities, total.....	94,011	110,516	96,637	92,383
U. S. Government obligations, direct and guaranteed.....	86,415	101,904	87,094	81,623
Obligations of States and political subdivisions.....	3,659	4,088	4,478	5,362
Other bonds, notes, and debentures.....	3,383	3,991	4,537	4,898
Corporate stocks, including stocks of Federal Reserve banks.....	554	638	528	500
Currency and coin.....	1,801	2,025	2,222	2,393
Balances with other banks, including reserve balances and cash items in process of collection.....	29,176	33,589	32,906	36,166
Bank premises owned, furniture and fixtures.....	1,066	1,020	1,017	1,060
Real estate owned other than bank premises.....	168	73	39	34
Investments and other assets indirectly representing bank premises or other real estate.....	86	77	71	67
Customers' liability on acceptances outstanding.....	68	76	134	167
Interest, commissions, rent, and other income earned or accrued but not collected.....	261	206	272	508
Other assets.....	209	212	195	
Liabilities, total.....	143,254	167,739	157,968	164,011
Deposits, total.....	142,311	166,530	166,801	162,713
Deposits of individuals, partnerships, and corporations:				
Demand.....	65,316	73,932	81,328	85,302
Time.....	37,229	45,292	50,288	52,438
U. S. Government and postal savings deposits.....	20,926	24,779	3,193	1,530
Deposits of States and political subdivisions.....	5,196	5,821	6,912	7,788
Deposits of banks.....	12,264	14,090	12,680	13,045
Other deposits (certified and cashiers' checks, etc.).....	1,380	2,616	2,400	2,601
Bills payable, rediscounts, and other liabilities for borrowed money.....	126	227	48	75
Acceptances executed by or for account of reporting banks.....	78	87	151	191
Interest, discount, rent, and other income collected but not earned.....	48	59	104	1,032
Interest, taxes, and other expenses accrued and unpaid.....	294	383	402	
Other liabilities.....	308	453	462	
Capital accounts, total.....	9,693	10,612	11,438	11,996
Capital notes and debentures.....	82	72	68	62
Preferred stock.....	207	164	116	88
Common stock.....	2,764	2,952	3,116	3,192
Surplus.....	4,480	5,004	5,401	5,734
Undivided profits.....	1,574	1,781	2,049	2,246
Reserves and retirement account for preferred stock and capital notes and debentures.....	577	630	688	674

Source: Treasury Department, Comptroller of the Currency; Annual Report.

No. 436.—ALL ACTIVE BANKS—SUMMARY, BY STATES: DEC. 31, 1947

[Money figures in millions of dollars]

DIVISION AND STATE OR TERRITORY	Num- ber of banks	Loans and dis- counts, includ- ing over- drafts	U. S. Govt. and other securi- ties	Cash and bal- ances with other banks ¹	Total assets or liabili- ties	Capital, surplus, undi- vided profits and re- serve ²	DEPOSITS		
							Total	Demand	Time (incl. postal savings)
Total	14,755	43,228.6	92,383.7	38,559.2	176,006.9	11,996.0	162,712.9	108,991.1	53,721.7
Continental U. S.	14,702	42,999.3	91,908.9	38,387.5	175,073.4	11,946.4	161,849.5	108,519.9	53,329.6
New England	877	3,575.1	8,219.3	1,931.5	13,888.4	1,250.9	12,531.6	5,234.7	7,296.9
Maine	96	178.8	475.7	103.5	762.1	70.5	687.9	247.7	440.3
New Hampshire	108	175.0	353.3	66.9	599.4	60.5	537.0	149.7	387.2
Vermont	78	170.4	148.7	42.8	366.1	34.3	329.3	91.3	238.0
Massachusetts	378	2,155.8	6,642.9	1,138.8	8,030.3	722.8	7,237.1	3,272.1	3,965.0
Rhode Island	29	228.3	720.7	143.8	1,108.3	94.4	1,002.5	428.4	574.1
Connecticut	188	666.9	1,880.0	435.7	3,021.7	268.3	2,737.7	1,045.4	1,692.3
Middle Atlantic	2,161	15,774.1	34,198.6	12,425.8	63,185.5	5,356.1	57,139.1	36,747.6	20,391.5
New York	732	12,019.7	24,059.7	9,132.8	45,762.3	3,852.9	41,813.0	27,478.9	13,834.1
New Jersey	367	1,095.5	3,280.4	843.1	5,289.1	370.0	4,895.2	2,387.2	2,508.0
Pennsylvania	1,002	6,558.9	6,858.6	2,449.9	12,132.1	1,133.3	10,930.9	6,881.5	4,040.4
E. North Central	3,049	7,000.4	17,414.3	7,266.0	31,914.3	1,794.8	29,969.6	19,904.8	10,064.9
Ohio	671	1,869.7	4,004.0	1,722.7	7,663.4	451.7	7,178.4	4,362.0	2,816.4
Indiana	492	629.4	1,825.1	759.1	3,235.5	172.7	3,053.9	2,160.8	803.0
Illinois	883	2,688.0	6,845.2	3,031.0	12,645.4	714.5	11,851.8	8,968.3	2,883.5
Michigan	447	1,184.4	2,910.7	1,123.8	5,258.1	278.7	4,956.7	2,794.7	1,620.2
Wisconsin	566	630.8	1,824.8	629.4	3,111.0	177.2	2,928.9	1,618.8	1,310.0
W. North Central	3,289	3,190.3	7,514.6	3,684.9	14,474.3	764.3	13,671.8	10,910.8	2,761.0
Minnesota	680	732.0	1,698.1	766.5	3,217.5	181.9	3,023.4	2,002.4	1,021.0
Iowa	662	505.2	1,447.6	565.4	2,530.4	126.5	2,401.1	1,852.7	548.4
Missouri	597	1,230.7	1,908.5	1,294.3	4,464.4	247.7	4,201.8	3,545.8	656.0
North Dakota	152	51.3	445.8	113.7	613.4	27.5	584.9	437.2	147.7
South Dakota	170	84.8	345.0	119.7	552.3	23.8	527.5	442.6	85.0
Nebraska	418	248.2	761.7	381.2	1,398.0	70.0	1,324.8	1,182.8	142.0
Kansas	610	338.1	907.8	444.3	1,693.8	87.0	1,608.2	1,447.4	160.8
South Atlantic	1,667	3,137.5	6,591.0	3,278.3	13,149.1	834.7	12,243.0	9,073.3	3,169.7
Delaware	41	132.0	335.6	106.1	578.7	60.0	515.9	362.8	153.0
Maryland	175	401.5	2,299.1	420.8	2,146.7	159.4	1,979.0	1,142.6	836.5
Dist. of Columbia	19	242.8	547.1	288.5	1,096.6	67.0	1,023.9	800.4	223.5
Virginia	314	604.5	852.3	468.0	1,946.8	132.1	1,802.4	1,227.9	574.5
West Virginia	182	230.5	506.5	240.3	987.3	71.6	909.9	645.1	264.8
North Carolina	226	482.1	952.1	553.7	2,007.0	104.6	1,886.7	1,531.4	355.2
South Carolina	150	143.3	367.7	211.4	727.5	34.1	691.6	602.3	89.3
Georgia	375	555.2	737.3	512.3	1,832.1	105.6	1,713.5	1,391.0	322.5
Florida	185	335.7	993.8	477.2	1,826.4	100.3	1,720.2	1,369.7	350.4
E. South Central	1,113	1,497.7	2,760.1	1,657.8	5,962.9	336.1	5,604.3	4,569.4	1,034.3
Kentucky	388	419.6	806.1	473.1	1,708.2	103.4	1,698.0	1,379.2	218.8
Tennessee	287	591.1	886.7	569.3	2,066.8	113.6	1,945.3	1,521.6	423.7
Alabama	222	319.4	635.0	376.3	1,342.5	76.0	1,261.6	1,004.0	257.6
Mississippi	206	167.6	431.8	239.0	844.3	43.1	799.4	664.6	134.8
W. South Central	1,661	2,506.2	4,712.5	3,442.3	10,761.0	563.0	10,157.4	9,105.6	1,051.7
Arkansas	228	151.9	420.4	263.5	840.1	45.3	793.6	606.9	66.7
Louisiana	160	349.7	841.6	525.4	1,736.9	80.0	1,646.7	1,363.2	283.5
Oklahoma	336	327.0	791.6	507.8	1,637.6	97.6	1,534.1	1,418.0	116.1
Texas	887	1,677.7	2,658.9	2,145.6	6,546.4	340.0	6,182.9	5,627.5	555.4
Mountain	487	932.3	2,011.9	1,031.3	4,001.5	185.7	3,803.0	2,976.6	826.4
Montana	112	83.1	348.5	150.1	584.9	23.6	560.2	463.9	96.4
Idaho	48	77.7	261.9	103.0	465.4	18.8	445.5	350.1	95.4
Wyoming	55	48.3	129.0	75.4	253.9	18.1	240.3	193.9	46.4
Colorado	146	241.3	606.1	341.6	1,194.8	60.2	1,131.2	902.1	229.0
New Mexico	47	80.2	128.2	91.8	300.1	13.0	286.6	245.7	41.0
Arizona	11	153.1	182.7	92.4	434.0	17.6	413.2	316.5	96.7
Utah	60	179.7	262.9	146.8	593.0	31.5	559.4	394.8	164.6
Nevada	8	48.9	94.7	30.3	175.5	7.8	166.6	109.6	57.0
Pacific	398	5,385.7	8,487.5	3,669.6	17,738.4	861.0	16,729.8	9,997.0	6,732.8
Washington	125	598.9	1,146.1	535.2	2,295.0	110.5	2,176.2	1,429.3	748.9
Oregon	71	319.5	793.4	341.4	1,473.5	70.7	1,395.9	985.2	410.7
California	202	4,467.3	6,548.0	2,793.0	13,969.9	679.6	13,157.7	7,582.5	5,575.2
Alaska	19	15.8	29.8	20.6	66.9	4.6	62.2	44.2	18.1
Canal Zone	4	.8	1.7	3.1	33.4	—	33.3	29.7	3.6
Guam	1	.8	25.4	3.9	31.1	7	29.6	21.8	7.8
Hawaii	9	121.1	270.7	93.0	490.8	20.2	460.4	218.4	242.0
Puerto Rico	17	89.9	143.6	49.6	305.3	14.6	272.3	153.9	118.4
American Samoa	1	(3)	1.2	.7	2.0	.1	1.9	1.4	.5
Virgin Islands	2	.9	2.3	.7	4.0	.4	3.6	1.9	1.8

¹ Includes reserve balances and cash items in process of collection.² Includes capital notes and debentures and retirement account for preferred stock and capital notes, etc.³ Less than \$50,000.

No. 437.—ALL BANKS IN THE UNITED STATES—PRINCIPAL ASSETS AND LIABILITIES,
AND NUMBER OF BANKS: 1935 TO 1948

[Money figures in millions of dollars. In general, data cover all banks in continental United States, comprising national banks, State commercial banks, trust companies, mutual and stock savings banks, and such private, Morris Plan, and industrial banks for which data are available. For member bank data see table 439.]

DATE	LOANS AND INVESTMENTS				Cash assets ¹	DEPOSITS			Total capital accounts	Number of banks		
	Total	Loans	Investments			Total ¹	Inter-bank ¹	Other				
			U. S. Government obligations	Other securities				Demand	Time			
1935—Dec. 31.....	45,779	20,356	25,424	15,527	9,896	14,849	55,380	6,570	25,427	23,392	7,787	15,900
1936—Dec. 31.....	49,572	21,450	28,121	17,520	10,832	16,777	60,798	7,275	29,208	24,315	8,084	15,697
1937—Dec. 31.....	45,493	22,143	26,350	16,641	9,709	15,884	58,661	6,298	27,205	25,158	8,107	15,408
1938—Dec. 30.....	48,884	21,305	27,579	17,972	9,607	18,255	61,465	7,480	28,764	25,221	8,118	15,207
1939—Dec. 30.....	50,884	22,165	28,719	19,417	9,302	23,292	68,242	9,874	32,516	25,852	8,194	15,035
1940—Dec. 31.....	54,177	23,756	30,422	20,972	9,449	28,090	75,906	10,934	38,562	26,499	8,302	14,896
1941—Dec. 31.....	61,126	26,615	34,511	25,511	8,999	27,344	81,816	10,982	44,355	26,479	8,414	14,826
1942—Dec. 31.....	78,147	23,916	54,231	45,951	8,280	28,701	99,803	11,308	61,437	27,058	8,566	14,682
1943—Dec. 31.....	96,066	23,601	73,365	65,932	7,433	28,475	117,661	11,003	75,577	31,081	8,996	14,579
1944—Dec. 30.....	119,461	26,016	93,446	85,885	7,561	30,790	141,448	12,235	91,633	37,551	9,643	14,535
1945—June 30.....	120,639	27,978	101,661	93,657	8,004	30,711	151,033	12,605	96,725	41,702	10,095	14,542
Dec. 30.....	140,227	30,302	109,865	101,288	8,577	35,415	165,612	14,065	105,935	45,613	10,542	14,553
1946—June 29.....	136,572	31,486	105,087	95,911	9,175	33,124	159,171	12,311	98,043	48,817	11,007	14,567
Dec. 31.....	131,698	35,648	96,050	86,558	9,491	35,041	155,902	12,656	92,462	50,784	11,300	14,585
1947—June 30 ²	131,096	38,365	92,730	82,679	10,051	33,544	153,349	11,679	89,295	52,375	11,721	14,716
Dec. 31.....	134,924	43,002	91,923	81,199	10,723	38,388	161,865	13,033	95,727	53,105	11,948	14,714
1948—June 30.....	133,081	45,099	87,982	76,774	11,208	35,000	156,353	11,436	90,823	54,093	12,241	14,719

¹ Beginning June 30, 1942, excludes reciprocal balances, which on Dec. 31, 1942, aggregated \$525 million at all insured commercial banks.

² Series revised to include a net addition of 115 banks with total loans and investments of approximately \$110 million.

No. 438.—FEDERAL RESERVE SYSTEM, ALL MEMBER BANKS—EARNINGS, EXPENSES, AND DIVIDENDS: 1930 TO 1947

[Money figures in millions of dollars; ratios in percentages. See also *Historical Statistics*, series N 69-75]

ITEM	1930	1935	1940	1945	1946	1947		
						Total	National	State
Current earnings, total.....	2,157.9	1,206.6	1,323.0	2,102.2	2,402.5	2,578.6	1,719.2	859.3
Interest earned.....	1,857.5	967.3	1,026.6	1,707.9	1,961.8	2,088.9	1,427.4	671.4
Expenses, total ¹	1,604.3	832.5	921.0	1,267.6	1,468.6	1,650.1	1,076.8	573.1
Interest paid.....	771.0	209.7	147.6	185.2	213.8	238.4	163.6	74.8
Salaries and wages.....	451.8	334.5	400.3	579.6	699.4	797.0	609.5	287.4
Net current earnings ¹	553.6	374.1	402.0	834.5	934.0	928.6	602.5	286.2
Recoveries, profits on securities, etc.....	118.2	376.0	302.8	453.8	355.8	232.1	100.6	71.5
Losses and charge-offs ¹	365.3	538.3	355.7	229.9	247.0	251.2	168.5	82.7
Profits before income taxes.....	{ (1)	{ (1)	{ (1)	{ 1,042.8	909.5	934.5	275.0	
Taxes on net income.....				270.1	285.0	256.5	182.4	74.1
Net profits.....	306.5	211.9	349.1	788.4	757.8	663.0	452.1	200.9
Cash dividends declared ²	367.0	186.8	210.5	245.9	206.6	280.9	183.1	97.8
Loans ³	25,018.0	11,985.0	14,268.0	19,815.0	24,265.0	29,326.3	19,154.6	10,171.7
Securities ³	10,377.0	16,913.0	20,623.0	27,361.0	77,601.0	67,010.2	44,840.3	22,160.8
Capital accounts ³	6,723.0	5,118.0	5,597.0	7,243.0	7,868.0	8,291.3	5,280.9	3,010.4
Ratios to capital accounts:								
Net current earnings ¹	8.2	7.3	7.2	11.5	11.9	11.2	12.2	9.5
Net profits.....	4.6	4.1	6.2	10.9	9.6	7.9	8.6	6.7
Cash dividends declared.....	5.6	3.7	3.8	3.4	3.4	3.4	3.5	3.2
Ratios to total assets:								
Total current earnings.....	4.6	2.9	2.3	1.7	1.8	2.0	2.0	2.0
Net current earnings ¹	1.2	.9	.7	.7	.7	.7	.8	.7

¹ Beginning with 1942, taxes on net income, previously included in expenses, are reported separately, and recurring depreciation on banking-house furniture and fixtures, previously included in losses and charge-offs, is included in expenses.

² Includes interest on capital notes and debentures beginning 1933, when first issued.

³ Averages of amounts reported for every call date in year and final call date in preceding year, except 1946 and 1947, when fall and spring calls were omitted in averaging amounts.

Source of tables 437 and 438: Board of Governors of the Federal Reserve System; figures through 1941, Banking and Monetary Statistics; published currently in Federal Reserve Bulletin.

No. 439.—FEDERAL RESERVE SYSTEM, ALL MEMBER BANKS—PRINCIPAL ASSETS AND LIABILITIES, 1920 TO 1948

Money figures in millions of dollars. See also *Historical Statistics*, series N 49-55, for data as of June 30 on all member banks.

DEC. 31—	Number of banks	LOANS AND INVESTMENTS				Reserve with Federal Reserve banks	Balances with domestic banks ¹	DEPOSITS				Demand deposits adjusted ⁴	Net demand deposit subject to reserve	Demand deposits adjusted ⁴	Borrowings	Capital accounts					
		Investments		U. S. Govt. obligations ¹	Other securities			Interbank		U. S. Postal savings ⁽³⁾	All other										
		Loans	Total					Domestic banks	Foreign banks		Demand	Time									
All member banks:																					
1920 (Dec. 20) ...	9,606	25,531	19,555	5,976	2,619	3,357	1,763	24,220	3,062	316	6,42	14,653	5,6146	13,053	3,046	4,120					
1925 ...	9,489	30,884	21,996	8,888	3,728	5,110	2,288	21,155	3,450	304	96	15,124	10,557	15,932	16,260	6,678					
1930 ...	8,052	24,860	22,970	10,989	4,126	6,884	2,475	6,633	2,456	37,029	5,890	784	267	18,196	13,012	15,869	16,593				
1935 ...	6,387	20,985	12,175	17,310	5,623	5,621	1,922	6,185	5,621	3,776	844	218	21,156	10,041	18,101	15,144	6,598				
1940 (Dec. 30) ...	6,436	37,126	16,321	16,823	5,621	5,621	13,992	6,185	5,621	9,716	706	651	22	33,213	10,422	35,262	3,036				
1945 (Dec. 30) ...	6,814	91,569	18,676	82,893	67,895	5,208	14,261	1,271	6,354	110,917	10,928	656	18,676	19,154	30,088	111	6,908				
1950 ...	6,900	96,362	107,183	84,408	75,338	6,070	15,811	448	7,117	120,670	12,880	1,260	12,275	24,111	64,184	70,918	7,659				
1955 ...	6,923	97,846	92,898	69,666	63,042	6,070	16,015	5,976	5,936	118,170	10,687	1,372	7,733	3,76	27,976	70,243	76,540				
1960 (June 30) ...	6,926	95,449	32,707	65,218	55,014	7,384	17,707	6,812	6,270	120,523	10,017	1,385	5,925	30,600	73,525	80,829	54,864				
New York ⁵ ...	37	20,834	6,368	14,465	18,308	1,153	4,046	181	87	24,723	3,032	1,214	656	18,376	1,435	16,429	20,005				
1947 ...	35	20,393	7,550	11,469	11,358	1,100	4,639	151	70	25,216	3,236	1,228	279	19,040	1,432	16,653	21,306				
1948 (June 30) ...	35	19,010	7,179	11,242	11,972	1,117	4,639	122	46	23,332	3,280	1,197	347	17,326	1,662	15,924	20,262				
Chicago ⁶ ...																					
1946 ...																					
1947 ...																					
1948 (June 30) ...																					
Reserve city banks:																					
1946 ...																					
1947 ...																					
1948 (June 30) ...																					
Country banks:																					
1946 ...																					
1947 ...																					
1948 (June 30) ...																					

1 Both direct and guaranteed obligations.
 2 Prior to Dec. 31, 1935 excludes balances with private banks to extent that such balances were reported in "Other assets." Prior to Dec. 31, 1935, excludes time balances with domestic banks which then amounted to \$62,000,000 and which, prior to that time, were reported in "Other assets." Beginning June 30, 1942, excludes reciprocal bank balances which then aggregated \$600,000,000.
 3 Beginning with 1940, includes U. S. Treasurer's time deposits, open account.

4 Demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection and held but not in process of collection.
 5 Postal savings of State member banks included in time deposits.
 6 Central reserve city banks only.

Source: Board of Governors of the Federal Reserve System. Figures published currently in Federal Reserve Bulletin.

4 Demand deposits of other than interbank and U. S. Government, less cash items reported as in process of collection and held but not in process of collection.
 5 Postal savings of State member banks included in time deposits.
 6 Central reserve city banks only.

No. 440.—FEDERAL RESERVE BANKS—PRINCIPAL ASSETS: 1915 TO 1948

[In thousands of dollars. See also *Historical Statistics*, series N 114-119, for data on all Federal Reserve banks]

DEC. 31—	Total assets	Reserves	RESERVE BANK CREDIT OUTSTANDING				
			Total ¹	Loans and securities			
				Total ²	Discounts and advances	Bills bought in open market	U. S. Govt. securities
All F. R. banks:							
1915	696, 840	555, 431	84, 179	84, 179	32, 300	23, 723	15, 856
1920 (Dec. 29)	6, 264, 105	2, 250, 400	3, 354, 632	3, 234, 828	2, 687, 393	260, 406	287, 029
1925	5, 109, 404	2, 824, 371	1, 459, 172	1, 395, 122	642, 993	374, 356	374, 568
1930	5, 200, 648	3, 081, 517	1, 373, 332	1, 351, 582	251, 398	363, 844	729, 467
1935	11, 025, 800	7, 835, 351	2, 485, 631	2, 472, 733	4, 672	4, 656	2, 430, 731
1940	23, 261, 866	20, 035, 582	2, 274, 219	2, 194, 553	2, 015	—	2, 184, 100
1945	45, 062, 398	17, 862, 924	25, 091, 366	24, 513, 094	248, 905	—	24, 262, 248
1946	45, 006, 413	18, 381, 293	24, 093, 094	23, 513, 314	163, 079	—	23, 349, 685
1947	47, 711, 654	21, 497, 297	23, 181, 477	22, 646, 146	85, 425	—	22, 559, 334
1948	50, 042, 871	22, 966, 080	24, 097, 367	23, 556, 383	222, 805	—	23, 332, 746
Boston:							
1945	2, 517, 204	807, 142	1, 540, 411	1, 520, 316	4, 209	—	1, 515, 997
1946	2, 478, 854	792, 334	1, 503, 571	1, 471, 908	10, 021	—	1, 461, 880
1947	2, 603, 956	815, 732	1, 520, 899	1, 501, 281	5, 473	—	1, 495, 808
1948	2, 654, 852	811, 205	1, 508, 848	1, 552, 815	13, 068	—	1, 539, 747
New York:							
1945	11, 666, 274	5, 033, 104	6, 318, 383	6, 134, 298	214, 344	—	5, 019, 054
1946	11, 704, 486	5, 185, 383	6, 072, 474	5, 858, 729	58, 935	—	5, 799, 794
1947	12, 880, 719	6, 380, 273	5, 960, 125	5, 739, 601	41, 860	—	5, 697, 741
1948	13, 734, 379	7, 145, 622	5, 791, 738	5, 675, 496	78, 700	—	5, 596, 706
Philadelphia:							
1945	2, 726, 203	939, 185	1, 650, 347	1, 616, 617	4, 386	—	1, 610, 408
1946	2, 771, 673	919, 184	1, 696, 940	1, 661, 200	15, 547	—	1, 645, 130
1947	2, 879, 526	1, 077, 229	1, 601, 472	1, 573, 720	6, 841	—	1, 565, 522
1948	2, 972, 021	1, 071, 266	1, 723, 572	1, 084, 920	17, 495	—	1, 666, 658
Cleveland:							
1945	3, 632, 154	1, 148, 163	2, 289, 360	2, 230, 272	4, 539	—	2, 225, 733
1946	3, 663, 201	1, 201, 786	2, 283, 639	2, 193, 336	15, 010	—	2, 178, 326
1947	3, 941, 691	1, 509, 931	2, 155, 814	2, 107, 863	6, 790	—	2, 101, 073
1948	4, 114, 242	1, 517, 496	2, 331, 580	2, 264, 617	17, 707	—	2, 236, 910
Richmond:							
1945	2, 730, 277	1, 102, 193	1, 418, 068	1, 381, 009	2, 749	—	1, 378, 207
1946	2, 779, 990	1, 163, 084	1, 358, 864	1, 321, 295	7, 316	—	1, 318, 979
1947	2, 845, 959	1, 104, 760	1, 466, 877	1, 434, 938	3, 094	—	1, 431, 814
1948	2, 865, 832	1, 028, 288	1, 557, 234	1, 525, 978	10, 591	—	1, 515, 322
Atlanta:							
1945	2, 472, 656	1, 068, 280	1, 245, 323	1, 211, 104	1, 645	—	1, 209, 459
1946	2, 424, 509	1, 070, 580	1, 158, 758	1, 146, 069	5, 737	—	1, 140, 332
1947	2, 461, 255	1, 054, 299	1, 184, 993	1, 183, 510	2, 155	—	1, 181, 355
1948	2, 513, 969	1, 103, 891	1, 186, 118	1, 177, 570	7, 830	—	1, 169, 740
Chicago:							
1945	7, 363, 861	3, 162, 312	3, 902, 733	3, 802, 889	6, 110	—	3, 796, 779
1946	7, 481, 459	3, 505, 917	3, 595, 392	3, 473, 693	18, 291	—	3, 455, 402
1947	7, 913, 753	4, 273, 069	3, 184, 053	3, 092, 461	7, 057	—	3, 085, 404
1948	8, 390, 235	4, 477, 949	4, 371, 977	3, 361, 082	28, 157	—	3, 332, 925
St. Louis:							
1945	1, 847, 136	631, 987	1, 100, 054	1, 081, 109	3, 200	—	1, 077, 909
1946	1, 930, 994	642, 462	1, 127, 210	1, 110, 070	4, 921	—	1, 105, 149
1947	2, 073, 563	667, 436	1, 221, 741	1, 209, 752	1, 821	—	1, 207, 931
1948	2, 206, 953	714, 663	1, 317, 566	1, 285, 617	7, 345	—	1, 288, 272
Minneapolis:							
1945	1, 054, 283	352, 081	643, 069	630, 640	1, 081	—	629, 559
1946	1, 092, 970	378, 417	658, 086	639, 553	3, 413	—	636, 140
1947	1, 208, 498	454, 855	676, 803	666, 184	1, 265	—	664, 919
1948	1, 313, 203	493, 555	730, 854	719, 119	4, 928	—	714, 191
Kansas City:							
1945	1, 869, 022	619, 477	1, 124, 979	1, 103, 830	1, 660	—	1, 102, 155
1946	1, 871, 914	620, 174	1, 104, 056	1, 083, 830	7, 954	—	1, 075, 876
1947	2, 035, 854	785, 643	1, 085, 633	1, 062, 160	2, 471	—	1, 059, 689
1948	2, 148, 499	863, 529	1, 124, 640	1, 101, 252	13, 689	—	1, 087, 563
Dallas:							
1945	1, 540, 065	491, 614	952, 826	944, 833	1, 410	—	943, 423
1946	1, 534, 130	491, 067	935, 834	922, 621	4, 368	—	918, 253
1947	1, 659, 197	531, 340	1, 007, 910	991, 820	1, 670	—	990, 150
1948	1, 824, 412	601, 004	1, 081, 879	1, 063, 881	6, 454	—	1, 057, 417
San Francisco:							
1945	5, 642, 803	2, 507, 386	2, 905, 807	2, 856, 177	3, 572	—	2, 852, 605
1946	5, 322, 134	2, 420, 935	2, 655, 270	2, 631, 010	11, 566	—	2, 619, 444
1947	5, 207, 783	2, 842, 630	2, 115, 157	2, 082, 856	4, 928	—	2, 077, 928
1948	5, 304, 274	2, 836, 712	2, 181, 361	2, 144, 036	16, 831	—	2, 127, 205

¹ Includes, in addition to total loans and securities, amounts due from foreign banks and Reserve bank float.² Includes municipal warrants, industrial loans, etc., not listed separately.

No. 441.—FEDERAL RESERVE BANKS—PRINCIPAL LIABILITIES: 1915 TO 1948
 [Money figures in thousands of dollars. See also *Historical Statistics*, series N 120-123, for data on all Federal Reserve Banks]

DEC. 31—	Capital	Surplus ¹	DEPOSIT LIABILITY		Federal Reserve notes	Reserve percentage ²
			Total	Member bank reserves		
All F. R. banks:						
1915	54,914		3,452,466	3,401,175	188,817	394.1
1920 (Dec. 29)	99,821	202,036	1,861,498	1,780,679	3,336,281	43.3
1925	117,237	220,310	2,257,388	2,212,098	1,888,164	69.0
1930	169,640	274,636	2,517,133	2,470,583	1,068,538	73.7
1935	130,512	169,736	6,385,809	5,587,208	3,709,074	77.6
1940	188,579	183,849	16,126,567	14,025,638	5,930,997	90.8
1945	177,095	385,783	18,199,510	15,914,950	24,649,132	41.7
1946	186,830	467,278	17,353,401	16,138,878	24,945,304	43.5
1947	195,517	475,732	19,730,684	17,899,371	24,820,434	48.3
1948	201,351	494,254	22,791,044	20,479,200	24,161,103	43.9
Boston:						
1945	10,635	25,451	859,004	709,430	1,478,072	34.5
1946	11,095	30,569	781,070	715,408	1,491,783	34.4
1947	11,243	31,128	861,622	766,622	1,472,299	35.0
1948	11,364	32,358	990,635	859,338	1,421,708	33.6
New York:						
1945	63,630	124,065	5,830,550	4,855,437	5,407,924	44.8
1946	65,801	143,802	5,412,575	4,903,039	5,714,364	40.6
1947	68,888	145,915	6,443,326	5,573,276	5,765,916	52.3
1948	69,333	150,338	7,526,363	6,701,274	5,582,297	56.8
Philadelphia:						
1945	13,064	33,447	935,815	799,634	1,635,243	36.5
1946	13,926	39,209	804,615	818,125	1,699,277	35.4
1947	14,370	39,889	975,883	867,114	1,681,880	40.5
1948	14,681	41,198	1,112,961	951,233	1,662,531	38.6
Cleveland:						
1945	17,654	34,752	1,322,708	1,156,889	2,096,342	33.6
1946	18,304	42,401	1,287,880	1,199,768	2,124,731	35.2
1947	18,843	43,179	1,508,876	1,386,873	2,139,963	41.4
1948	19,073	44,974	1,685,327	1,610,027	2,144,650	39.6
Richmond:						
1945	7,177	18,919	807,761	727,247	1,738,344	43.3
1946	7,771	24,001	771,715	733,111	1,781,923	45.5
1947	8,220	24,559	846,868	784,772	1,741,866	42.7
1948	8,717	25,766	955,906	848,901	1,657,802	39.4
Atlanta:						
1945	6,354	15,212	848,952	762,425	1,483,961	45.8
1946	7,109	19,425	789,879	748,101	1,449,774	47.8
1947	7,514	19,872	860,468	789,320	1,397,716	46.7
1948	7,874	20,790	979,756	874,451	1,329,272	47.8
Chicago:						
1945	21,074	54,458	2,598,111	2,347,115	4,444,533	44.9
1946	22,435	66,507	2,499,527	2,366,137	4,573,144	49.6
1947	22,827	67,646	2,803,204	2,655,849	4,636,568	57.4
1948	25,480	70,271	3,332,811	3,121,362	4,598,426	56.5
St. Louis:						
1945	5,611	13,466	677,940	599,150	1,063,366	36.3
1946	6,108	17,098	654,645	607,336	1,120,120	36.2
1947	6,404	17,493	753,254	691,845	1,143,968	35.2
1948	6,093	18,495	894,241	776,122	1,144,204	35.1
Minneapolis:						
1945	3,861	9,942	444,984	385,403	551,859	35.3
1946	4,071	12,070	433,535	398,589	592,688	36.9
1947	4,298	12,306	505,387	450,542	626,969	40.2
1948	4,472	12,870	599,518	506,653	631,349	40.1
Kansas City:						
1945	5,731	13,028	843,067	774,851	910,750	35.3
1946	6,167	16,866	807,878	772,506	922,170	35.8
1947	6,522	17,285	924,020	868,410	949,067	41.9
1948	6,968	18,145	1,048,626	942,409	939,231	43.4
Dallas:						
1945	6,007	11,977	827,186	764,670	618,639	34.0
1946	6,865	15,084	819,000	783,090	604,311	34.5
1947	7,304	15,418	915,880	863,227	624,739	34.5
1948	7,852	16,261	1,063,569	967,561	623,721	35.6
San Francisco:						
1945	16,297	31,066	2,203,432	2,032,699	3,219,199	46.2
1946	17,183	40,246	2,201,082	2,093,668	2,571,019	47.7
1947	18,089	41,092	2,326,046	2,201,521	2,639,453	57.2
1948	18,844	42,793	2,601,331	2,419,869	2,425,862	56.4

¹ Includes surplus see, 13b beginning December 1935.

² Ratio of reserves (shown in table 440) to aggregate of total deposit and Federal Reserve note liabilities.

³ Not comparable with later years.

FEDERAL RESERVE BANKS

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No. 442.—FEDERAL RESERVE BANKS—VOLUME OF OPERATIONS IN PRINCIPAL DEPARTMENTS: 1920 TO 1948

YEAR	Discounts and advances	Currency received and counted	Coin received and counted	Checks handled	COLLECTION ITEMS HANDLED		ISSUES, REDEMPTIONS, AND EXCHANGES BY FISCAL AGENCY DEPARTMENT		Transfer of funds
					U. S. Govt. coupons paid ¹	All other	U. S. Govt. direct obligations	All other	
NUMBER OF PIECES HANDLED ² (thousands)									
1920	1,190	1,085,459	(3)	504,198	113,701	2,136	(3)	(3)	732
1925	475	1,947,419	2,829,014	778,986	44,174	5,467	7,116	(3)	1,556
1930	415	2,441,980	3,325,555	904,975	19,362	6,388	1,412	(3)	1,868
1935	13	2,148,482	2,500,859	885,190	22,633	7,119	6,838	3,742	982
1940	4	2,248,290	2,705,344	1,184,356	15,444	6,094	3,752	485	780
1943	2	2,874,099	3,810,300	1,513,070	16,527	5,072	270,358	250	865
1944	5	3,006,898	4,167,265	1,714,925	17,054	4,622	356,845	937	906
1945	8	3,016,719	4,562,709	1,851,950	18,292	4,483	381,598	474	939
1946	8	3,423,547	5,743,862	1,978,011	20,132	4,551	245,593	311	1,059
1947	11	3,491,962	6,159,697	2,000,565	19,003	4,7135	177,351	(3)	1,148
1948	10	3,754,584	6,531,128	2,112,051	17,564	11,373	164,409	(3)	1,220
AMOUNTS HANDLED (millions of dollars)									
1920	85,320.9	7,964.4	(3)	179,505.2	741.9	5,398.4	(3)	(3)	48,979.2
1925	32,662.6	11,557.0	467.7	258,611.8	680.9	6,117.0	5,570.0	(3)	109,430.7
1930	14,067.1	14,262.8	537.5	324,883.0	499.1	7,528.0	7,084.1	(3)	198,880.9
1935	229.5	9,837.7	275.6	202,989.7	751.0	7,948.6	30,755.6	3,346.2	80,488.2
1940	69.9	9,538.6	288.1	280,436.2	902.3	5,068.7	20,190.0	1,087.2	92,105.9
1943	2,840.3	15,599.7	381.3	623,431.9	1,481.5	7,882.1	209,763.0	1,986.4	203,510.2
1944	14,922.1	17,157.0	417.0	660,686.8	1,840.6	7,963.0	261,297.5	2,840.7	215,006.6
1945	34,778.8	18,307.7	445.9	688,100.3	2,348.2	9,205.7	299,624.1	2,729.5	223,490.3
1946	20,183.8	20,948.8	519.9	731,876.2	2,817.3	9,312.8	276,436.1	1,938.6	252,991.2
1947	17,234.9	22,099.5	622.0	792,207.3	2,491.4	6,455.9	264,060.9	(3)	316,459.6
1948	19,138.2	24,307.6	578.8	869,377.2	4,489.7	4,955.3	319,270.4	(3)	393,459.8

¹ Includes coupons from obligations guaranteed by United States. ² Two or more checks, coupons, etc., handled as a single item are counted as one "piece." ³ Not available. ⁴ Increase reflects change in method of counting items. ⁵ Included in preceding column.

Source: Board of Governors of the Federal Reserve System; Banking and Monetary Statistics and Annual Report.

No. 443.—FEDERAL RESERVE BANKS—PROFIT AND LOSS STATEMENT: 1937 TO 1948

[In thousands of dollars. See also *Historical Statistics*, series N 124-130, for data on all Federal Reserve banks]

BANK AND YEAR	Gross earnings	Net earnings before payments to U. S. Treasury	Dividends	PAID U. S. TREASURY		Carried to surplus	Capital and surplus, Dec. 31
				(Sec. 13b)	Interest on F. R. notes ¹		
All Federal Reserve banks:							
1937	41,233	10,801	7,941	177	—	2,683	308,166
1938	36,261	9,582	8,019	120	—	1,443	310,991
1939	38,501	12,243	8,111	24	—	4,108	314,158
1940	43,538	25,860	8,215	82	—	17,563	322,429
1941	41,380	9,138	8,430	141	—	567	326,461
1942	52,663	12,470	8,669	197	—	3,604	333,266
1943	69,305	49,528	8,911	245	—	40,372	360,166
1944	104,392	58,438	9,500	327	—	48,611	417,849
1945	142,209	92,662	10,182	248	—	82,232	562,878
1946	150,385	92,524	10,962	67	—	81,495	654,107
1947	158,655	95,236	11,523	35	75,224	8,453	671,249
1948	304,161	197,133	11,920	—	166,690	18,523	695,605
Boston	20,322	12,080	879	—	11,071	1,230	43,722
New York	73,223	48,374	4,142	—	39,809	4,423	219,671
Philadelphia	21,692	14,412	874	—	12,184	1,354	55,874
Cleveland	28,265	19,087	1,139	—	16,153	1,795	64,047
Richmond	19,697	12,569	508	—	10,855	1,206	34,483
Atlanta	18,210	9,644	465	—	8,261	918	28,664
Chicago	43,408	27,719	1,473	—	23,621	2,625	95,751
St. Louis	16,545	10,408	392	—	9,014	1,002	25,188
Minneapolis	9,246	5,910	263	—	5,082	565	17,342
Kansas City	14,318	9,012	408	—	7,743	861	25,113
Dallas	13,651	8,803	460	—	7,590	843	24,113
San Francisco	27,575	18,125	1,117	—	15,307	1,701	61,637

¹ Interest on Federal Reserve notes not applicable prior to 1947.

Source: Board of Governors, Federal Reserve System; Banking and Monetary Statistics and Annual Report.

No. 444.—FEDERAL RESERVE BANKS—DISCOUNT RATES¹ IN EFFECT JAN. 1, 1935,
AND CHANGES TO DEC. 31, 1948

[Percent per annum]

MONTH ESTABLISHED	Bos-t ton	New York	Phila-del phia	Cleve-lan d	Rich-mon d	At-tlan ta	Chi- cago	St. Louis	Min-neap olis	Kan-sas City	Dallas	San Fran- cisco
DISCOUNTS FOR AND ADVANCES TO MEMBER BANKS UNDER SECS. 13 AND 13(a) OF FEDERAL RESERVE ACT ²												
In effect Jan. 1, 1935	2	1½	2½	2	3	2½	2½	2½	3	2½	3	2
1935—Jan.			2		2½	2	2	2	2½	2	2½	
May				1½	2				2	2	2	
1937—Aug.		1			1½	1½	1½					
Sept.							1½					
1939—Sept.	1½		1½							1½		1½
1942—Feb.	1				(3)	(3)	(3)			(3)	(3)	
Mar.						1					1	
Apr.					1			1				1
Oct.												
1948—Jan.	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Aug.	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
In effect Dec. 31, 1948	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
ADVANCES TO MEMBER BANKS UNDER SEC. 10(b) OF FEDERAL RESERVE ACT ³												
In effect Jan. 1, 1935	4	4	4	4	4½	4½	4	4½	5	4	4	4
1935—Jan.		2½										
Aug.										2½		
Sept.						2½	2½	2½				
Oct.									2½	2½		
Nov.											2½	
1937—Aug.							2	2			2	
Sept.		2							2		2	
1942—Mar.									1½			
Aug.												
Sept.									1½			
Oct.												
1948—Jan.	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
Aug.	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
In effect Dec. 31, 1948	2	2	2	2	2	2	2	2	2	2	2	2
ADVANCES TO INDIVIDUALS, PARTNERSHIPS, AND CORPORATIONS (EXCEPT MEMBER BANKS), SECURED BY DIRECT OBLIGATIONS OF U. S. (last par. sec. 13 of Federal Reserve Act) ⁴												
In effect Jan. 1, 1935	4	3½	4	4	4	4	4	4½	4½	4	4	4
1935—Feb.												
May												
1938—Apr.		2½										
Oct.												
1939: To banks—												
Aug.												
Sept.	1		1½	1½	1½	1½	1	1	1	1½	1	1½
To others—												
Sept.			2½									
1942: To banks—												
Mar.												
Apr.												
To others—												
Mar.												1
Oct.												
1946—Mar.	2	2½	2	2	2	2	2	2	2	2	2	2
Apr.												
1948—Jan.	2½											
Feb.												
Aug.												
In effect Dec. 31, 1948	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½

¹ For rates for 1914 to 1921, see Statistical Abstract 1928, table 249; for 1922 to 1932, Statistical Abstract 1933 table 232; for 1933 and 1934, Statistical Abstract 1942 table 268. For rates on industrial advances authorized by sec. 13(a) of Federal Reserve Act, which are not shown in this table, see source.

² Rediscounts of notes, drafts, and bills eligible for discount under Federal Reserve Act, and advances secured by such paper, by direct obligations of U. S., by certain obligations guaranteed as to principal and interest by U. S., and by obligations of Federal intermediate credit banks maturing within 6 months.

³ 1 percent on advances secured by Government obligations.

⁴ ½ percent on advances secured by Government obligations maturing or callable in 1 year or less. This preferential rate eliminated in April and May 1946.

⁵ Advances secured to satisfaction of Federal Reserve Bank.

⁶ Rate of 2½ percent to other lenders (than banks) in effect until Apr. 11, 1942.

⁷ Separate rate to banks eliminated.

Source: Board of Governors of the Federal Reserve System; Banking and Monetary Statistics, Annual Report, and Federal Reserve Bulletin. Figures published currently in Federal Reserve Bulletin.

No. 445.—NATIONAL BANKS—ASSETS AND LIABILITIES: 1946 AND 1947

[Money figures in thousands of dollars. Includes banks in Alaska, Hawaii, and Virgin Islands]

ASSETS AND LIABILITIES	1946 (Dec. 31)	1947 (Dec. 31)				
		All banks	Central reserve cities	Other re- serve cities	Country banks	Non- member banks
Number of banks.....	5,013	5,011	19	241	4,745	6
Assets, total.....	84,850,263	88,447,000	16,930,569	37,383,409	33,867,663	265,359
Loans and securities, total.	63,952,583	65,490,423	12,540,512	27,055,120	25,684,569	210,222
Loans and discounts, including overdrafts.....	17,309,767	21,480,457	4,150,578	10,283,922	6,987,315	52,642
U. S. Government securities, direct obligations.....	41,835,752	38,819,276	7,479,296	14,898,711	16,289,979	151,290
Obligations guaranteed by U. S. Government.....	7,780	6,159	-----	2,228	3,931	-----
Obligations of States and political subdivisions.....	2,659,598	3,028,607	458,755	1,087,425	1,478,922	3,445
Other bonds, notes, and debentures.....	1,986,327	2,000,094	399,868	721,755	876,626	2,845
Corporate stocks, including stock of Federal Reserve banks.....	153,359	155,830	46,015	61,079	48,736	-----
Cash in vault.....	1,094,721	1,168,042	76,688	408,421	663,615	19,318
Reserve with Federal Reserve banks.....	10,636,570	11,694,935	2,725,292	5,362,584	3,583,028	¹ 24,031
Balances with other banks and cash items.....	8,355,876	9,212,613	1,426,857	4,144,517	3,632,589	8,650
Bank premises owned, furniture and fixtures.....	508,893	534,206	78,201	218,443	235,346	2,276
Real estate owned other than bank premises.....	8,488	8,124	-----	4,905	3,208	11
Investments and other assets indirectly representing bank premises or other real estate.....	45,464	43,970	347	36,918	6,705	-----
Customers' liability on acceptances outstanding.....	73,270	87,522	41,972	43,331	2,198	21
Interest, commissions, rent, and other income earned or accrued but not collected.....	137,022	142,281	33,575	77,913	30,166	627
Other assets.....	57,376	64,824	7,125	31,257	26,239	203
Liabilities, total.	84,850,263	88,447,000	16,930,569	37,383,409	33,867,663	265,359
Deposits, total.	79,049,839	82,275,356	15,384,569	34,956,159	31,682,272	252,356
Demand deposits of individuals, partnerships, and corporations.....	45,522,709	48,079,210	10,045,964	19,626,483	18,322,437	84,326
Time deposits of individuals, partnerships, and corporations.....	18,031,756	18,764,017	1,285,090	7,769,082	9,582,535	127,310
Deposits of U. S. Government and postal savings.....	1,843,485	902,426	197,391	348,221	335,265	21,549
Deposits of States and political subdivisions.....	4,125,722	4,726,333	402,973	2,132,580	2,176,326	14,454
Deposits of banks.....	8,170,024	8,411,473	2,997,138	4,522,330	890,522	1,483
Other deposits (certified and cashier's checks, etc.).....	1,355,243	1,391,897	450,013	557,463	375,187	3,234
Bills payable, rediscounts, and other liabilities for borrowed money.....	20,047	45,135	30,000	350	14,785	-----
Mortgages or other liens on bank premises and other real estate.....	339	316	-----	11	305	-----
Acceptances executed by or for account of reporting banks and outstanding.....	83,280	101,182	47,449	51,469	2,243	21
Interest, discount, rent, and other income collected but not earned.....	56,035	86,704	11,001	47,627	28,043	33
Interest, taxes, and other expenses accrued and unpaid.....	223,436	203,694	53,542	102,830	47,042	280
Other liabilities.....	266,888	313,289	220,745	73,779	18,730	35
Capital stock.....	1,756,621	1,779,766	358,175	712,028	710,013	4,550
Surplus.....	2,275,884	2,399,620	603,225	927,823	864,137	4,335
Undivided profits.....	785,558	803,232	168,718	384,860	368,805	849
Reserves.....	331,736	348,806	68,145	156,473	131,288	2,000

¹ Reserve with approved national banking associations.

No. 446.—NATIONAL BANKS—SUMMARY, BY STATES: DEC. 31, 1947

[Money figures in thousands of dollars]

DIVISION AND STATE OR TERRITORY	Number of banks	Loans and dis- counts, includ- ing over- drafts	U. S. Govt. and other securi- ties	Cash and bal- ances with other banks ¹	Total assets or liabili- ties	Capital, surplus, undivided profits, and re- serve	DEPOSITS		
							Total	Demand	Time (incl. postal savings)
Total	5,011	21,480,457	44,009,966	22,075,590	88,447,000	5,421,324	82,275,356	62,835,410	19,439,946
New England	304	1,297,932	2,258,624	1,160,097	4,788,411	384,125	4,350,117	3,435,962	914,155
Maine	33	62,843	128,022	52,719	245,447	21,969	222,570	130,487	92,083
New Hampshire	51	62,862	83,805	50,911	199,374	18,703	179,773	136,763	43,010
Vermont	39	49,618	62,004	26,896	139,709	13,093	125,521	59,498	66,023
Massachusetts	121	901,280	1,439,822	767,634	3,163,856	248,742	2,809,921	2,360,541	509,380
Rhode Island	9	61,411	139,970	57,419	260,651	24,814	234,370	209,941	24,429
Connecticut	51	159,918	405,001	204,718	779,374	56,804	717,962	538,732	179,230
Middle Atlantic	1,250	5,363,053	12,390,071	5,309,293	23,334,090	1,862,741	21,074,227	16,497,210	4,577,017
New York	389	3,234,110	7,079,185	3,229,158	13,752,839	1,012,861	12,380,716	10,758,126	1,632,500
New Jersey	214	455,591	1,434,525	427,581	2,345,534	154,556	2,181,710	1,190,944	984,766
Pennsylvania	647	1,622,352	3,876,361	1,652,552	7,235,717	695,329	6,501,801	4,542,140	1,959,661
E. North Central	916	4,038,615	9,804,081	4,553,872	18,530,453	1,048,035	17,407,110	12,754,890	4,652,220
Ohio	240	821,278	1,801,321	848,537	3,505,304	217,981	3,274,753	2,200,756	1,013,007
Indiana	125	300,191	943,246	438,806	1,694,999	86,726	1,603,394	1,202,528	400,866
Illinois	378	2,095,105	4,790,632	2,270,704	9,212,181	523,927	8,647,116	6,751,288	1,895,828
Michigan	78	574,147	1,404,109	646,380	2,643,175	134,098	2,495,768	1,667,084	528,684
Wisconsin	95	247,924	864,773	349,445	1,474,794	85,303	1,386,079	873,234	512,845
W. North Central	732	1,551,473	3,569,580	2,070,445	7,239,247	365,841	6,850,717	5,670,037	1,180,680
Minnesota	180	501,643	1,047,765	609,771	2,175,135	122,471	2,041,910	1,533,703	508,807
Iowa	96	154,476	444,162	220,283	824,294	40,479	782,442	631,628	150,814
Missouri	79	470,072	730,077	567,702	1,779,889	88,213	1,686,933	1,463,133	223,800
North Dakota	41	30,481	186,363	57,558	276,169	10,871	264,565	198,934	65,631
South Dakota	35	46,393	165,120	62,084	279,578	11,536	267,140	219,754	47,386
Nebraska	127	178,787	507,389	285,835	977,869	47,931	927,619	822,154	105,465
Kansas	174	169,671	485,099	266,312	926,313	44,340	880,108	801,331	78,777
South Atlantic	471	1,477,004	3,147,510	1,755,001	6,445,706	371,001	6,050,621	4,769,551	1,281,070
Delaware	13	11,490	23,660	8,705	44,350	5,431	38,868	25,754	13,114
Maryland	62	125,243	433,201	205,206	769,987	49,173	719,021	542,526	176,495
Dist. of Columbia	9	131,989	327,705	170,844	637,724	33,921	601,239	493,805	107,434
Virginia	131	332,485	506,575	287,873	1,139,599	77,409	1,057,144	745,877	311,287
West Virginia	76	112,733	277,916	144,331	540,672	35,598	503,945	365,575	138,370
North Carolina	45	121,354	247,816	148,938	522,927	26,683	494,078	401,146	92,932
South Carolina	24	92,792	224,339	126,165	447,236	18,803	426,864	373,425	53,439
Georgia	50	309,101	422,327	305,110	1,046,134	52,215	988,398	819,351	109,047
Florida	61	239,617	683,971	357,729	1,297,077	71,708	1,221,064	1,002,092	218,972
E. South Central	255	841,878	1,536,722	948,326	3,357,212	180,320	3,164,156	2,528,218	635,938
Kentucky	93	149,722	339,178	107,774	601,103	39,277	649,949	538,800	111,149
Tennessee	70	414,767	585,756	403,653	1,420,183	73,074	1,341,409	1,061,816	279,503
Alabama	67	236,120	483,148	282,207	1,012,627	55,987	951,313	753,461	197,852
Mississippi	25	41,269	125,640	64,692	233,299	11,382	221,485	174,141	47,344
W. South Central	722	1,962,731	3,611,613	2,663,298	8,321,002	433,220	7,856,382	7,042,827	813,555
Arkansas	50	81,512	218,822	128,375	431,090	23,712	406,461	349,231	57,230
Louisiana	34	237,546	603,658	343,323	1,201,689	51,974	1,141,095	943,862	197,233
Oklahoma	201	262,243	650,021	431,058	1,353,014	80,907	1,268,863	1,173,129	95,734
Texas	437	1,381,430	2,138,212	1,700,542	5,334,309	276,627	5,039,963	4,576,005	463,358
Mountain	201	611,264	1,386,747	705,573	2,722,420	119,863	2,593,204	2,065,206	527,998
Montana	39	35,380	184,484	76,028	299,086	12,087	236,286	236,368	49,918
Idaho	15	72,398	207,170	76,014	355,750	13,776	343,982	268,527	75,455
Wyoming	26	30,262	91,255	48,938	171,260	8,650	162,274	131,824	30,460
Colorado	77	168,913	480,356	267,192	920,645	45,112	873,323	699,819	173,504
New Mexico	21	58,387	92,105	66,571	218,655	9,215	209,073	178,299	30,774
Arizona	3	126,843	113,016	67,231	311,095	10,974	297,708	237,384	60,324
Utah	12	81,459	136,056	76,615	296,568	13,513	281,776	222,626	59,150
Nevada	5	37,622	82,182	26,214	146,331	6,500	138,782	90,359	48,423
Pacific	154	4,283,835	6,147,488	2,857,686	13,443,100	643,544	12,676,466	7,946,695	4,729,771
Washington	38	481,906	863,486	459,429	1,817,363	53,990	1,726,986	1,251,384	475,002
Oregon	22	282,128	695,696	307,897	1,303,901	62,588	1,234,782	882,349	352,433
California	94	3,519,801	4,588,256	2,090,360	10,321,836	496,906	9,714,698	5,812,962	3,901,730
Alaska	4	5,790	18,083	10,757	30,374	1,754	28,006	21,460	7,146
Hawaii	1	45,903	141,896	40,519	231,066	10,543	220,186	101,539	118,647
Virgin Islands	1	949	2,201	723	3,919	332	3,564	1,815	1,749

¹ Includes reserves with Federal Reserve banks and cash items in process of collection.

Source: Treasury Department, Comptroller of the Currency, Annual Report and Abstract of Reports of Condition of National Banks.

No. 447.—NATIONAL BANKS—NUMBER, CAPITAL STOCK, CAPITAL FUNDS, NET PROFITS, DIVIDENDS, AND RATIOS: 1929 to 1947

[Money figures in thousands of dollars. Figures for previous years published in Comptroller of Currency annual report for 1938, p. 115. See also *Historical Statistics*, series N° 60, 65-67 for data on number of banks, cash dividends, and profits.]

YEAR ENDING DEC. 31	CAPITAL STOCK (\$100 VALUE) ¹			DIVIDENDS			RATIOS		
	Number of banks	Capital		Net profits before dividends	On preferred stock		Cash dividends on common stock to common capital	Total cash dividends on capital funds	Net profits before dividends
		Preferred	Common		Cash	Stock			
1929	7,408	1,650,574	3,764,998	291,044	226,662	21,235	Percent	Percent	Percent
1930	7,038	1,724,028	3,919,950	168,411	211,272	5,015	13.73	17.69	7.78
1931	6,873	1,680,780	3,753,412	556	168,196	827	12.25	5.39	9.19
1932	6,016	1,597,037	3,233,536	2,164,737	165,381	-----	11.49	5.15	2.82
1933	5,159	1,600,393	92,469	2,981,678	2,285,116	558	71,106	60	4.72
1934	5,467	1,709,043	349,470	1,359,573	1,653,457	10,103	80,916	2,89	5.95
1935	5,382	1,791,324	510,511	1,280,813	168,491	94,377	18,862	3,05	7.37
1936	5,331	1,706,528	447,501	1,249,027	3,143,029	101,850	16,166	4,07	8.85
1937	5,266	1,591,738	305,842	3,206,194	228,021	11,532	110,231	26,572	8.57
1938	5,230	1,577,738	267,495	1,370,243	3,251,810	168,640	113,347	3,74	8.65
1939	5,193	1,561,521	1,350,446	3,359,149	251,770	8,911	152,267	3,70	12.59
1940	6,150	1,632,315	204,244	1,388,071	3,463,362	241,465	8,175	12,009	4.00
1941	5,123	1,523,454	162,056	1,341,398	3,566,865	269,295	7,816	124,805	4.29
1942	5,087	1,511,123	166,739	1,344,384	3,684,882	243,343	6,683	121,177	8.94
1943	5,046	1,508,170	145,713	1,322,457	3,800,443	350,457	6,158	105,357	4.26
1944	5,031	1,551,116	110,597	1,400,519	4,114,072	411,844	5,296	104,012	4.73
1945	5,023	1,616,884	80,672	1,536,212	4,467,718	490,133	4,131	151,525	5.12
1946	5,013	1,699,883	53,202	1,646,631	4,893,688	2,427	157,702	28,165	3.48
1947	5,011	1,769,205	32,529	1,736,676	5,239,267	452,983	1,372	152,147	4.22

¹ Averages of amounts from reports of conditions made in each year.

² Deficit.

³ Licensed banks, i. e., those operating on an unrestricted basis.

Source: Treasury Department, Comptroller of the Currency; Annual Report.

NATIONAL BANKS

No. 448.—NATIONAL BANKS—LOANS AND SECURITIES, BY CLASS, AS OF DEC. 31, 1930 TO 1947

[In millions of dollars]

CLASS	1930	1935	1940	1945	1946	1947
Loans and discounts, total	14,369.4	7,508.8	10,027.8	13,948.0	17,309.8	21,480.5
Commercial and industrial loans, including open-market paper	(2)	(2)	4,318.4	5,681.8	8,547.1	11,061.4
Agricultural loans	(2)	(2)	729.0	707.2	711.4	830.7
Loans to brokers and dealers in securities	992.7	426.2	274.1	1,424.4	783.6	362.1
Other loans for the purpose of purchasing or carrying stocks, bonds, and other securities	(2)	(2)	369.4	1,994.1	852.5	635.9
Real estate loans:						
On farm land (including improvements)	301.7	209.0	234.1	193.2	274.2	320.9
On residential property (other than farm)	1,274.5	1,111.2	{ 1,371.6	1,623.6	2,591.6	3,681.5
On other properties			491.5	389.7	678.0	857.3
Loans to banks	413.7	63.6	22.7	26.5	29.5	30.4
All other loans, including overdrafts	11,386.8	5,098.8	2,217.1	1,907.6	2,841.9	3,700.1
Securities, total	7,092.1	11,477.5	13,668.0	55,611.6	46,642.8	44,010.0
U. S. Government direct obligations	2,654.8	6,554.8	7,658.5	51,460.0	41,835.8	38,810.3
Obligations guaranteed by U. S.		1,257.3	2,094.1	7.7	7.8	6.2
Obligations of States and political subdivisions	1,107.9	1,452.9	2,005.8	2,341.7	2,659.6	3,028.6
Other bonds, notes, and debentures	8,076.2	1,996.2	1,694.1	1,656.9	1,986.3	2,000.1
Corporate stocks	212.5	216.3	212.9	145.3	153.4	155.8
Claims, judgments, etc.	40.7					

¹ Includes overdrafts.² Not available.

Source: Treasury Department, Comptroller of the Currency; Annual Report and Abstract of Reports of Condition of National Banks.

No. 449.—NATIONAL BANKS—FIDUCIARY ACTIVITIES: 1930 TO 1947

[Money figures, except averages, in millions of dollars]

ITEM	1930 (June 30)	1935 (June 30)	1940 (June 30)	1945 (Dec. 31)	1946 (Dec. 31)	1947 (Dec. 31)
Banks authorized to exercise fiduciary powers:						
Number, total	2,472	1,932	1,877	1,788	1,782	1,787
Number exercising powers	1,829	1,578	1,540	1,504	1,507	1,511
Number having authority but not exercising powers	643	354	337	284	275	276.0
Assets, total	23,529.1	22,543.5	32,307.2	76,015.8	70,564.0	73,657.8
Trusts, individual, total number	79,912	129,711	137,620	153,833	163,866	168,477
Living trusts	(1)	69,162	71,062	81,727	87,938	90,872
Court trusts	(1)	60,549	66,567	72,106	75,928	77,605
Trusts assets, individual, total value	4,473.0	9,251.3	9,345.4	15,764.8	17,852.4	19,434.8
Investments, total	3,705.9	8,342.0	7,492.5	12,031.8	14,051.1	15,449.5
Bonds	(1)	4,066.8	3,790.8	8,032.4	9,336.1	10,273.6
Stocks	(1)	2,442.4	2,310.1	2,823.1	3,487.0	3,645.5
Real-estate mortgages	(1)	663.9	518.6	336.5	357.6	613.3
Real estate	(1)	597.6	552.5	465.1	494.5	511.7
Miscellaneous	(1)	571.8	320.5	324.7	375.1	405.4
Deposits in savings banks	8.7	20.2				
Deposits in own banks	153.5	354.3	526.7	749.2	834.6	872.2
Deposits in other banks	15.8	8.8				
Other assets	589.1	526.5	1,326.2	2,983.8	2,966.7	3,113.0
Trusts, corporate, number	11,511	16,801	16,273	18,507	18,370	20,195
Bond issues outstanding, bank acting as trustee	11,603.7	11,605.1	9,317.7	8,195.1	8,576.0	9,442.8
Gross earnings of trust departments reporting fees	22.8	26.5	31.7	(1)	(1)	(1)
Average per trust ²	\$248	\$184	\$206	\$236	\$276	\$292
Average per trust department ²	\$14,839	\$18,723	\$22,742	\$28,504	\$35,128	\$37,945

¹ No data available.² Based on earnings of banks reporting trust earnings.

Source: Treasury Department, Comptroller of the Currency; Annual Report.

No. 450.—SAVINGS BANKS—NUMBER OF DEPOSITORS AND AMOUNT OF SAVINGS DEPOSITS, CONTINENTAL UNITED STATES: 1820 TO 1910

[Data for later years as of June 30 or about June 30. In earlier years reports were of various dates. Prior to 1900 data include both mutual and stock savings banks; beginning 1900 they are for mutual savings banks only, which in that year had about 90 percent of savings deposits in all savings banks. For figures for later years and also savings deposits in all classes of banks, see table 451. See also *Historical Statistics*, series N 107-108]

[Depositors in thousands, deposits in millions of dollars]

YEAR	Depositors	Savings deposits	YEAR	Depositors	Savings deposits	YEAR	Depositors	Savings deposits
1820	9	1.1	1890	4,259	1,524.8	1901	5,612	2,260.3
1830	38	7.0	1892	4,732	1,712.8	1902	5,871	2,280.2
1840	79	14.1	1893	4,831	1,785.2	1903	6,117	2,512.5
1850	251	43.4	1894	4,778	1,748.0	1904	6,286	2,602.0
1860	694	149.3	1895	4,876	1,810.6	1905	6,464	2,736.5
1865	981	242.6	1896	5,065	1,907.2	1906	6,753	2,908.7
1870	1,631	549.9	1897	5,201	1,939.4	1907	7,071	3,055.3
1875	2,360	924.0	1898	5,239	2,027.2	1908	7,137	3,065.7
1880	2,336	819.1	1899	5,524	2,170.5	1909	7,205	3,144.6
1885	3,071	1,095.2	1900	5,370	2,134.5	1910	7,482	3,360.6

Source: Treasury Department, Comptroller of the Currency; Annual Report.

No. 451.—SAVINGS AND OTHER TIME DEPOSITS AND DEPOSITORS IN BANKS, CONTINENTAL UNITED STATES: 1910 TO 1942

[Savings and other time depositors in State banks and trust companies, stock savings and private banks, are not shown for earlier years, as data are incomplete. Figures for this class of banks and totals exclude 6 States in 1926 and 1927, 4 in 1928 to 1930, 3 in 1931, 2 in 1932 and 1933, and 1 in 1934 to 1937, and include for a number of others incomplete or estimated data or data for an earlier year]

ON OR ABOUT JUNE 30—	SAVINGS AND OTHER TIME DEPOSITS (MILLIONS OF DOLLARS) ¹				SAVINGS AND OTHER TIME DEPOSITORS (THOUSANDS)			
	All banks	Mutual savings banks	State, etc., banks ²	National banks	All banks	Mutual savings banks	State, etc., banks ²	National banks
1910	6,835	(3) (4)	(3)	1,014	—	(4)	—	2,087
1911	7,963	3,459	3,024	1,480	7,691	—	—	2,341
1912	8,404	3,609	3,260	1,536	7,880	—	—	2,675
1913	8,548	3,812	3,368	1,369	8,034	—	—	2,965
1914	8,712	3,910	3,348	1,454	7,901	—	—	(6)
1915	8,807	3,945	3,541	1,321	7,643	—	—	(6)
1916	9,459	4,102	3,641	1,716	7,917	—	—	(6)
1917	10,876	4,339	4,364	2,173	8,551	—	—	(6)
1918	11,535	4,382	4,817	2,336	8,326	—	—	(6)
1919	13,040	4,732	5,532	2,776	9,040	—	—	6,763
1920	15,189	5,058	6,668	3,463	9,079	—	—	7,980
1921	16,501	5,568	7,255	3,077	9,662	—	—	8,109
1922	17,579	5,818	7,687	4,074	9,687	—	—	8,873
1923	19,727	6,273	8,767	4,686	10,045	—	—	9,899
1924	21,189	6,693	9,337	5,158	10,384	—	—	11,068
1925	23,134	7,152	10,172	5,810	10,639	—	—	11,865
1926	24,696	7,525	10,993	6,178	46,762	10,950	23,242	12,570
1927	26,091	8,040	10,963	7,088	48,355	11,190	22,828	14,337
1928	28,413	8,608	11,695	8,050	63,188	11,643	25,364	16,181
1929	28,218	8,904	11,426	7,580	52,764	11,875	25,407	7,15,422
1930	28,479	9,206	11,176	8,097	52,729	12,077	25,115	7,15,537
1931	28,220	10,034	10,141	8,045	51,309	12,544	23,662	7,15,193
1932	24,281	10,040	7,283	6,958	44,352	12,735	17,520	7,14,097
1933	21,126	9,760	5,453	5,912	39,262	12,995	14,289	7,11,978
1934	21,753	9,803	5,452	6,498	39,582	13,342	12,734	7,13,486
1935	22,614	9,872	5,873	6,860	41,315	13,415	13,631	7,14,269
1936	23,404	10,010	6,265	7,183	42,397	13,374	13,988	7,15,035
1937	24,492	10,164	6,704	7,534	44,226	13,526	14,977	7,15,723
1938	24,626	10,151	6,876	7,599	44,549	14,132	14,549	7,15,868
1939	25,081	10,385	7,003	7,693	45,104	14,193	14,988	7,15,924
1940	25,750	10,584	7,272	7,894	45,791	14,624	15,129	7,16,138
1941	26,149	10,601	7,494	8,053	46,151	14,621	15,046	7,16,484
1942	25,487	10,351	7,294	7,842	45,417	14,441	14,023	7,16,053

¹ Includes deposits evidenced by savings passbooks, time certificates of deposit payable in 30 days or overtime deposits, open account, postal savings redeposited in banks, and, for some States, Christmas savings and similar accounts.

² Includes State, stock savings, and private banks and trust companies.

³ Combined data for other than national banks included in total.

⁴ For data for 1910 and earlier years from reports of the Comptroller of Currency, see table 450.

⁵ Not available.

⁶ Figures include depositors for State-chartered banks in States which did not previously report depositors as follows (figures in parentheses are the number of depositors for the first year the given States reported): Beginning 1928, Ohio and Idaho (2,376,000 depositors); beginning 1931, Missouri (623,000 depositors); beginning 1932, Colorado (50,000 depositors); and beginning 1934, Indiana (286,000 depositors).

⁷ Represents the number of savings passbook accounts.

Source: American Bankers' Association, report on Savings Deposits and Depositors, except 1941 and 1942 figures which are not published elsewhere.

NO. 452.—SAVINGS AND OTHER TIME DEPOSITS AND DEPOSITORS IN ALL BANKS AND TRUST COMPANIES, BY STATES AND FOR HAWAII, ON OR ABOUT JUNE 30: 1920 TO 1942

DIVISION AND STATE	SAVINGS AND OTHER TIME DEPOSITS (MILLIONS OF DOLLARS)							SAVINGS AND OTHER TIME DE- POSITORS (THOUSANDS) ¹	
	1920	1925	1930	1935	1940	1941	1942	1941	1942
	15,188.6	23,134.1	28,478.6	22,614.0	25,750.1	226,149.2	225,486.6	246,151	245,417
Continental U. S.									
New England	2,639.9	3,750.2	4,832.3	4,303.8	4,449.7	4,488.9	4,451.7	7,092	7,059
Maine	204.6	265.7	310.3	235.4	251.5	251.3	244.4	557	555
New Hampshire	147.8	190.5	227.1	217.7	230.0	231.6	231.7	378	382
Vermont	133.1	173.4	205.1	143.7	137.2	138.6	135.0	268	263
Massachusetts	31,471.6	2,139.5	2,800.1	2,507.5	2,545.5	2,545.9	2,515.7	3,759	3,718
Rhode Island	215.4	299.2	372.6	334.1	341.8	342.7	335.7	617	623
Connecticut	467.5	681.9	908.2	865.3	943.7	978.8	989.2	1,513	1,518
Middle Atlantic	4,705.3	8,773.6	11,789.6	10,307.9	11,283.5	11,322.1	10,753.9	18,066	17,556
New York	2,807.8	5,546.1	7,616.2	6,935.0	7,639.1	7,651.0	7,850.1	10,724	10,410
New Jersey	576.9	1,040.0	1,397.3	1,175.5	1,224.2	1,242.7	1,220.0	2,507	2,646
Pennsylvania	1,320.6	2,187.5	2,770.1	2,197.4	2,420.2	2,427.1	2,183.8	4,775	4,500
East North Central	2,779.3	4,074.3	4,817.2	4,721.1	3,689.0	23,825.4	23,809.2	2,363	2,178
Ohio	811.9	1,164.1	1,410.8	895.1	1,107.4	1,146.4	1,160.2	2,500	2,537
Indiana	281.2	259.5	361.1	246.6	343.9	361.9	361.3	4,672	655
Illinois	635.1	1,258.6	1,366.9	781.4	1,088.1	1,100.0	1,055.3	2,423	2,303
Michigan	651.3	939.0	1,156.9	437.5	696.7	2,756.5	2,700.0	2,107	2,163
Wisconsin	349.8	453.1	521.5	351.6	452.0	460.6	471.8	1,061	1,010
West North Central	1,803.1	1,976.1	1,734.5	975.3	1,152.5	21,172.4	21,167.1	2,517	2,551
Minnesota	458.3	536.6	507.1	345.6	398.4	402.1	397.9	809	781
Iowa	551.4	524.9	465.2	169.9	240.6	249.2	251.7	2,537	2,525
Missouri	247.4	372.2	391.3	259.0	311.0	318.0	310.3	758	792
North Dakota	121.5	95.9	57.5	31.2	29.0	29.8	31.1	457	52
South Dakota	134.9	102.1	67.4	25.5	30.1	30.4	31.0	57	55
Nebraska	155.4	213.2	187.0	66.7	64.1	63.1	62.6	2,127	163
Kansas	107.2	131.2	109.0	77.4	70.5	79.8	82.5	1,172	193
South Atlantic	1,034.9	1,418.7	1,534.7	1,181.0	1,391.5	21,455.9	21,451.3	2,192	2,184
Delaware	35.9	50.1	63.1	67.2	83.0	85.4	82.8	152	152
Maryland	205.1	385.8	512.2	396.6	436.9	440.4	434.1	955	947
Dist. of Columbia	33.4	80.8	105.0	103.3	118.3	124.8	127.9	4,205	297
Virginia	152.8	216.8	246.7	223.6	268.2	290.3	296.2	519	544
West Virginia	111.4	150.6	155.6	109.9	126.7	126.6	122.3	297	287
North Carolina	121.7	142.3	146.2	84.9	118.1	127.7	130.0	4,262	204
South Carolina	112.0	112.0	76.9	29.7	34.6	37.9	37.7	4,76	2,75
Georgia	137.5	132.0	141.4	108.2	124.1	2,132.9	2,132.9	2,406	2,398
Florida	65.1	148.3	87.6	57.6	81.7	89.9	87.8	230	220
East South Central	321.7	506.9	594.0	409.2	492.7	496.4	493.9	2,962	2,984
Kentucky	96.1	176.4	212.2	140.9	147.4	135.6	128.6	205	2,192
Tennessee	104.2	155.2	186.5	134.6	171.2	178.2	180.1	397	362
Alabama	60.2	93.1	100.8	77.0	103.0	108.8	115.2	2,319	337
Mississippi	61.2	82.2	94.5	56.7	71.1	73.8	70.0	2,41	83
West South Central	311.6	440.1	557.4	379.9	448.5	2,453.2	2,428.7	2,997	2,979
Arkansas	34.3	65.2	77.2	41.2	47.4	48.2	48.1	87	83
Louisiana	49.5	123.3	144.1	85.3	114.1	116.0	110.7	353	370
Oklahoma	85.6	87.3	109.9	70.1	76.6	76.5	70.8	146	138
Texas	92.2	164.3	220.2	183.3	210.4	2,212.5	2,199.1	2,411	2,388
Mountain	348.2	331.2	375.3	251.5	311.0	318.4	323.7	2,688	684
Montana	75.5	55.8	69.2	36.4	41.4	40.5	38.7	76	74
Idaho	32.5	25.8	33.6	20.6	30.6	32.9	37.9	62	59
Wyoming	21.0	20.9	25.4	19.1	22.5	22.4	21.0	43	39
Colorado	102.9	116.3	112.4	88.8	93.5	93.5	91.2	221	226
New Mexico	13.2	7.3	11.9	8.3	13.6	14.9	15.2	27	27
Arizona	37.0	26.4	32.5	18.4	29.9	30.9	30.8	59	58
Utah	51.6	61.2	69.0	51.6	63.0	65.7	70.2	175	174
Nevada	14.5	17.5	21.3	8.3	16.6	17.6	18.7	25	27
Pacific	1,244.8	1,883.3	2,243.7	2,093.2	2,531.7	2,616.5	2,607.1	2,4,274	4,242
Washington	159.4	181.3	227.5	169.4	241.2	252.2	266.0	552	507
Oregon	76.1	105.9	123.4	90.5	122.2	129.5	135.3	291	288
California	1,009.3	1,576.1	1,892.8	1,833.3	2,168.4	2,234.8	2,205.8	3,481	3,387
Hawaii			53.5	49.4	66.8	74.9	72.2	2,217	193

¹ Figures included for national banks for both years represent number of savings-passbook accounts.

² Incomplete.

³ Data for mutual savings banks as of Oct. 31.

⁴ Excludes State bank depositors.

⁵ Data for banks other than national are for 1929.

⁶ Includes 1924 data for State banks.

Source: American Bankers' Association, report on Savings Deposits and Depositors, except 1941 and 1942 figures which are not published elsewhere.

No. 453.—SAVING BY INDIVIDUALS IN THE UNITED STATES: 1941 TO 1948

[In billions of dollars. Includes unincorporated business savings of types specified but excludes corporate or Government saving. Current data are necessarily estimates and therefore subject to revision]

TYPE	1941	1942	1943	1944	1945	1946	1947	1948
Gross saving, total.....	+23.6	+38.5	+46.5	+49.3	+46.6	+34.7	+35.0	+35.3
Liquid saving, total.....	+10.3	+29.8	+38.9	+41.5	+37.3	+14.5	+8.3	+4.9
Currency and bank deposits.....	+4.9	+10.9	+16.1	+17.5	+18.9	+11.9	+3.0	-1.4
Savings and loan associations.....	+4.4	+3	+6	+8	+1.1	+1.2	+1.2	+1.1
Insurance and pension reserves.....	+4.0	+5.0	+6.8	+8.2	+8.6	+7.0	+7.1	+6.9
Private insurance.....	+2.1	+2.5	+2.9	+3.2	+3.5	+3.4	+3.7	+3.5
Government insurance.....	+1.9	+2.5	+3.9	+5.0	+5.1	+3.5	+3.4	+3.4
Securities, total ¹	+2.0	+10.4	+13.8	+15.1	+9.8	+1.1	+4.0	+4.2
U. S. savings bonds.....	+2.8	+8.0	+11.1	+11.8	+6.8	+9	+1.8	+2.1
Other U. S. Government ²	+7	+2.4	+3.0	+3.9	+3.6 ³	+3	+8	-7
State and local government.....	-3	-2	-1	-1	-2	-4	+4	+1.2
Corporate and other.....	-3	+2	-2	-6	-5	+6	+1.0	+1.7
Liquidation of mortgage debt ⁴	-9	-1	+3	+1	-2	-3.3	-3.8	-3.7
Liquidation of debt not elsewhere classified ⁵	-1.0	+3.3	+1.3	-2	-8	-8.3	-3.1	-2.3
Nonfarm dwellings ⁶	+3.6	+1.8	+1.1	+1.0	+1.1	+3.9	+5.8	+7.7
Other durable consumers' goods ⁷	+9.7	+6.8	+6.5	+6.9	+8.3	+16.2	+21.0	+22.7

¹ Does not include net purchases by brokers and dealers or other individuals financed by bank loans.

² Includes Armed Forces Leave bonds.

³ Less than \$50 million.

⁴ Mortgage debt to institutions on one-to-four family nonfarm dwellings.

⁵ Largely attributable to purchases of automobiles and other durable consumers' goods, although including some debt arising from purchases of consumption goods. Other segments of individuals' debt have been allocated to assets to which they pertain, viz., saving in savings and loan associations, insurance and securities.

⁶ Construction of one-to-four family nonfarm dwellings less net acquisition of properties by nonindividuals. Also includes small amount of construction by nonprofit institutions.

⁷ Consumer expenditures on durable goods as estimated by Department of Commerce.

Source: Securities and Exchange Commission; data are published quarterly in a special release and in the Statistical Bulletin.

No. 454.—PERCENT DISTRIBUTION OF FAMILY LIQUID ASSETS AND SAVING, BY INCOME GROUPS: 1947

National estimate based on sample interview survey of 3,102 families, defined as all (one or more) persons living in same household and related by blood, marriage, or adoption. Universe covered is population of U. S. residing in private households during interview period, which was January through March 1948. Following groups are excluded: (1) Members of armed forces living at military reservations; (2) residents of hospitals and in religious, educational, and penal institutions; and (3) floating population, that is, people living in hotels, large boarding houses, and tourist camps]

ANNUAL 1947 MONEY INCOME BEFORE TAXES	Liquid assets ¹	Positive saving ²	Negative saving ²	Net saving ²
	100	100	100	100
All income groups.....				
Under \$1,000.....	5	1	22	-15
\$1,000-\$1,999.....	8	4	10	-2
\$2,000-\$2,999.....	9	8	13	5
\$3,000-\$3,999.....	10	11	15	8
\$4,000-\$4,999.....	9	11	13	9
\$5,000-\$7,499.....	19	20	11	27
\$7,500 and over.....	40	45	16	68

¹ Liquid assets include all U. S. Government securities, checking accounts, and savings accounts held at time of survey in early 1948. Currency is excluded.

² Positive saving comprises the saving of all family units with money incomes in excess of expenditures, negative saving comprises the dissaving of all family units with expenditures in excess of money incomes, and net saving (plus or minus) is positive saving less negative saving for all family units combined. The survey does not undertake to measure directly consumer expenditures and taxes but measures the saving of each family by obtaining detailed information on the changes in the various asset and liability items that make up each unit's balance sheet of saving. The saving of each unit during the year is computed by subtracting algebraically the total change in its liabilities (plus or minus) from the total change in its assets (plus or minus). Positive saving results from a larger increase in assets than in liabilities or a larger decrease in liabilities than in assets. The reverse is true for negative saving. The more important asset and liability items for which information is obtained are changes in liquid asset holdings, changes in consumer indebtedness; net sales or purchases of stocks and bonds, payments of life insurance premiums, payments to retirement funds, net sales and purchases of houses, payments on house mortgages, house improvements, and investment or withdrawal of investment in unincorporated businesses. Capital gains or losses are excluded from saving.

Source: Board of Governors of the Federal Reserve System, published in Federal Reserve Bulletin, July and August, 1948.

No. 455.—ESTIMATED SAVINGS OF INDIVIDUALS IN SELECTED MEDIA: 1920 TO 1948

[In millions of dollars]

DEC. 31—	Total	Savings and loan assns. ¹	Life in- surance com- panies ²	Mutual savings banks ³	Com- mercial banks ⁴	Postal savings ⁵	U. S. savings bonds ⁶	Net in- crease during year
1920	23,508	1,741	5,488	4,806	10,546	166	761	
1921	25,278	1,965	5,893	5,641	11,079	148	652	1,770
1922	27,709	2,210	6,380	5,985	12,289	135	730	2,431
1923	30,258	2,626	6,981	6,484	13,656	135	373	2,546
1924	33,363	3,153	7,706	6,912	15,044	137	411	3,108
1925	36,580	3,811	8,592	7,349	16,314	138	376	3,217
1926	39,507	4,378	9,594	7,799	17,237	143	356	2,927
1927	43,090	5,027	10,648	8,352	18,074	163	245	3,592
1928	45,823	5,762	11,782	8,731	19,295	158	95	2,724
1929	47,169	6,237	12,801	8,797	19,165	169	-----	1,346
1930	48,267	6,296	13,690	9,384	18,647	250	-----	1,098
1931	46,716	5,916	14,293	9,939	15,955	613	-----	-1,551
1932	42,551	5,326	14,319	9,890	12,101	915	-----	-4,105
1933	41,077	4,750	14,613	9,506	10,979	1,229	-----	-1,474
1934	43,039	4,458	15,687	9,670	11,992	1,232	-----	1,962
1935	45,567	4,254	17,203	9,829	12,899	1,229	153	2,528
1936	48,355	4,131	18,736	10,013	13,709	1,291	475	2,788
1937	50,999	4,015	20,181	10,126	14,410	1,303	964	2,644
1938	52,907	4,005	21,512	10,235	14,427	1,286	1,442	1,908
1939	55,645	4,060	23,024	10,481	14,865	1,315	1,900	2,738
1940	58,998	4,272	24,663	10,618	15,403	1,342	2,700	3,353
1941	63,849	4,652	26,592	10,490	15,523	1,392	5,200	4,861
1942	75,080	4,910	25,734	10,621	16,056	1,459	13,300	11,231
1943	94,004	5,494	31,365	11,707	19,001	1,837	24,600	18,924
1944	116,226	6,305	34,212	13,332	23,871	2,406	36,100	22,222
1945	135,948	7,365	37,509	15,332	29,929	3,013	42,800	19,722
1946	146,700	8,548	40,713	16,813	33,447	3,379	43,800	10,752
1947	155,234	9,753	43,820	17,744	34,694	3,523	45,700	8,534
1948 (prel.)	163,120	11,000	47,500	18,390	35,300	3,430	47,500	7,886

¹ Estimated private investments including deposits and investment securities. Excludes shares pledged against mortgage loans. Source: Home Loan Bank Board.

² Estimated accumulations in U. S. life insurance companies. Formula revised to agree with that used by Institute of Life Insurance; includes reserves plus dividends left to accumulate, minus premium notes and policy loans. Source: The Spectator.

³ Deposits. Source: Mutual Savings Banking, published by National Assn. of Mutual Savings Banks. Prior to 1938 data based on savings deposits in mutual savings banks as reported by Comptroller of Currency. All figures include a small percentage of Christmas savings and other special accounts in addition to regular deposits.

⁴ Revised. Time deposits of individuals, partnerships, and corporations. From 1920 to 1935, based on Comptroller of Currency figures as of June 30 for all national, State commercial and stock savings banks and trust companies. Interpolations as of Dec. 31 prepared by Operating Analysis Division. From 1936 to 1946, Dec. 31 figures as reported by Comptroller of Currency. Source: Comptroller of Currency and Home Loan Bank Board.

⁵ Due depositors: Outstanding principal and accrued interest on certificates of deposit, outstanding savings stamps, and unclaimed deposits. Source: P. O. Dept.

⁶ Current redemption value of savings held by individuals at year-end. From 1920 to 1928, War Savings Securities; 1935 to date includes U. S. Savings Bonds, Series A-G. Source: U. S. Treasury Dept.

Source: Housing and Home Finance Agency; Home Loan Bank Board.

No. 456.—COMMERCIAL LOAN RATES—AVERAGES OF RATES CHARGED CUSTOMERS BY BANKS IN PRINCIPAL CITIES: 1931 TO 1948

[Percent per annum. Prior to 1939, figures reported on basis not strictly comparable with current series. See also *Historical Statistics*, series N 188-191]

YEAR	Total 19 cities	New York City	7 other Northern and Eastern cities	11 Southern and Western cities	YEAR	Total 19 cities	New York City	7 other Northern and Eastern cities	11 Southern and Western cities
1931	4.30	3.82	4.26	4.90	1940	2.63	2.04	2.56	3.38
1932	4.71	4.20	4.81	5.21	1941	2.54	1.97	2.55	3.19
1933	4.27	3.43	4.46	5.04	1942	2.61	2.07	2.58	3.26
1934	3.45	2.45	3.71	4.32	1943	2.72	2.30	2.80	3.13
1935	2.93	1.76	3.39	3.76	1944	2.59	2.11	2.68	3.02
1936	2.68	1.72	3.04	3.40	1945	2.39	1.99	2.51	2.73
1937	2.59	1.73	2.88	3.25	1946	2.34	1.82	2.43	2.85
1938	2.53	1.69	2.75	3.26	1947	2.28	1.81	2.33	2.76
1939	2.78	2.07	2.87	3.51	1948	2.62	2.18	2.70	3.02

Source: Board of Governors of the Federal Reserve System; Banking and Monetary Statistics. Quarterly data published currently in Federal Reserve Bulletin.

No. 457.—CONSUMER CREDIT, BY MAJOR PARTS: 1929 TO 1948

[In millions of dollars. Estimated amounts outstanding]

END OF YEAR	Total consumer credit	INSTALLMENT CREDIT				Single-payment loans ¹	Charge accounts	Service credit			
		Total installment credit	Sale credit		Loans ¹						
			Total	Automobile							
1929	7,628	3,158	2,515	1,318	1,197	643	2,125	1,749			
1930	6,821	2,688	2,032	928	1,104	656	1,949	1,611			
1931	5,518	2,204	1,595	637	958	609	1,402	1,381			
1932	4,085	1,518	999	322	677	519	962	1,114			
1933	3,912	1,588	1,122	459	663	466	776	1,081			
1934	4,389	1,860	1,317	576	741	543	875	1,203			
1935	5,434	2,622	1,805	940	865	817	1,048	1,292			
1936	6,788	3,518	2,436	1,289	1,147	1,082	1,331	1,419			
1937	7,480	3,960	2,752	1,384	1,308	1,208	1,504	1,459			
1938	7,047	3,598	2,313	970	1,343	1,282	1,442	1,487			
1939	7,969	4,424	2,792	1,267	1,525	1,632	1,468	1,544			
1940	9,115	5,417	3,450	1,729	1,721	1,967	1,488	1,650			
1941	9,862	5,887	3,744	1,942	1,802	2,143	1,601	1,764			
1942	6,452	2,922	1,491	482	1,009	1,431	1,369	1,513			
1943	5,310	1,933	814	175	639	1,110	1,192	1,408			
1944	5,747	2,005	835	200	635	1,170	1,255	1,758			
1945	6,598	2,325	903	227	676	1,422	1,520	1,981			
1946	10,101	3,910	1,558	544	1,014	2,352	2,263	3,054			
1947	13,426	6,187	2,839	1,151	1,658	3,348	2,707	3,612			
1948	15,893	8,174	4,102	1,961	2,141	4,072	2,902	3,854			

¹ Includes repair and modernization loans insured by Federal Housing Administration.² An estimated total of noninstallment consumer loans; i. e., single-payment loans of commercial banks and loans by pawnbrokers.

Source: Board of Governors of the Federal Reserve System. Figures published currently in Federal Reserve Bulletin.

No. 458.—CONSUMER INSTALLMENT LOANS: 1929 TO 1948

[In millions of dollars. Estimated amounts outstanding]

END OF YEAR	Total	Com-mercial banks ¹	Small loan com-pañies	Indus-trial banks ¹	Indus-trial loan com-pañies ¹	Credit unions	Mis-cel-laneous lenders	Insured repair and modern-ization loans ²
1929	643	43	263	219		28	95	-----
1930	656	45	277	218		23	93	-----
1931	609	39	287	184		21	78	-----
1932	519	31	268	143		19	58	-----
1933	466	29	246	121		20	50	-----
1934	543	44	264	125		25	60	25
1935	817	88	287	156		37	79	170
1936	1,082	161	326	191		58	102	244
1937	1,208	258	374	221		83	125	147
1938	1,282	312	380	120	95	103	117	146
1939	1,632	523	448	181	99	135	96	200
1940	1,967	692	498	132	104	174	99	268
1941	2,143	784	531	134	107	200	102	285
1942	1,431	426	417	89	72	130	91	206
1943	1,119	316	364	67	59	104	86	123
1944	1,170	357	384	68	60	100	88	113
1945	1,422	477	439	76	70	103	93	164
1946	2,352	956	597	117	98	153	109	322
1947	3,348	1,435	701	166	134	225	119	568
1948	4,072	1,709	817	204	160	312	131	739

¹ Includes only personal installment cash loans, retail automobile direct loans, and other retail direct loans.² Comprises loans insured by Federal Housing Administration.

Source: Board of Governors of the Federal Reserve System. Figures published currently in Federal Reserve Bulletin.

No. 459.—CONSUMER INSTALLMENT SALE CREDIT, EXCLUDING AUTOMOBILE CREDIT:
1929 TO 1948

[In millions of dollars. Estimated amounts outstanding]

END OF YEAR	Total, ex- cluding automobile	Depart- ment stores and mail order houses	Furniture stores	Household appliance stores	Jewelry stores	All other retail stores
1929	1,197	160	583	265	56	133
1930	1,104	155	539	222	47	141
1931	958	138	454	185	45	136
1932	677	103	313	121	30	110
1933	663	110	299	119	29	97
1934	741	146	314	131	35	115
1935	865	186	336	171	40	132
1936	1,147	256	406	255	56	174
1937	1,308	314	460	307	68	210
1938	1,343	302	485	266	70	220
1939	1,525	377	536	278	93	246
1940	1,721	439	599	302	110	271
1941	1,802	466	619	313	120	284
1942	1,009	252	391	130	77	150
1943	639	172	271	29	66	101
1944	635	183	209	13	70	100
1945	676	198	283	14	74	107
1946	1,014	337	366	28	123	160
1947	1,688	650	528	52	192	206
1948	2,141	874	631	82	217	337

Source: Board of Governors of the Federal Reserve System. Figures are published currently in Federal Reserve Bulletin.

No. 460.—MONEY RATES—OPEN-MARKET RATES IN NEW YORK CITY:
1934 TO 1948

[Percent per annum. See also *Historical Statistics*, series N 185-187, for data on prime commercial paper, stock exchange time loans, and call loan renewals]

YEARLY AVERAGE	Prime commer- cial paper, 4 to 6 months	Prime bankers' accept- ances, 90 days	Stock ex- change time loans, 90 days	Stock ex- change call loan renewals	YIELDS ON U. S. GOVERNMENT SECURITIES		
					3-month bills ¹	9- to 12- month certifi- cates of indebt- edness	3- to 5- year taxable notes
1934	1.02	0.25	0.90	1.00	0.256		
1935	.76	.13	.56	.56	.137		
1936	.75	.16	1.16	.91	.143		
1937	.94	.43	1.25	1.00	.447		
1938	.81	.44	1.25	1.00	.053		
1939	.59	.44	1.25	1.00	.023		
1940	.56	.44	1.25	1.00	.014		
1941	.54	.44	1.25	1.00	.103		0.73
1942	.66	.44	1.25	1.00	.326		1.46
1943	.69	.44	1.25	1.00	.373	0.75	1.34
1944	.73	.44	1.25	1.00	.375	.79	1.33
1945	.75	.44	1.25	1.00	.375	.81	1.18
1946	.81	.61	1.35	1.16	.375	.82	1.16
1947	1.03	.87	1.50	1.38	.604	.88	1.32
1948	1.44	1.11	1.55	1.55	1.043	1.14	1.62

¹ Rate on new issues offered within period. Tax-exempt bills prior to March 1941; taxable bills thereafter.

Source: Board of Governors of the Federal Reserve System, Banking and Monetary Statistics. Monthly and weekly figures published currently in Federal Reserve Bulletin.

POSTAL SAVINGS

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No. 461.—POSTAL SAVINGS BUSINESS—SUMMARY: 1911 TO 1948

[Money figures, except average principal per depositor, in thousands of dollars. In addition to main offices there were 949 branches and stations in operation on June 30, 1948. Data includes Alaska, Hawaii, Puerto Rico, and Virgin Islands. See also *Historical Statistics*, series N 109-113]

YEAR ENDING JUNE 30—	Offices in operation, June 30	Deposits	With- drawals	Balance to credit of depositors, June 30 ¹	Number of de- positors, June 30 ¹	Aver- age prin- cipal per de- positor	AMOUNT OF SAVINGS STAMPS ²			Bal- ance on de- posit in banks, June 30
							Sold	Re- deemed	Out- stand- ing, June 30	
1911-----	400	778	101	677	11,918	\$57	5	3	2	572
1915-----	8,832	70,315	48,074	65,685	525,414	125	157	150	56	60,086
1920-----	5,583	139,209	149,256	157,276	508,508	309	72	69	59	126,426
1925-----	5,896	89,708	90,349	132,173	402,325	329	52	54	61	97,898
1927-----	5,896	103,607	90,426	147,359	411,304	358	38	38	68	114,597
1928-----	5,897	96,386	91,602	152,143	412,250	369	34	35	63	118,715
1929-----	5,976	112,446	110,945	153,645	416,584	369	28	28	57	127,639
1930-----	5,998	150,959	138,332	175,272	466,401	376	26	26	53	148,255
1931-----	6,665	366,901	194,756	347,417	770,859	451	28	27	58	306,120
1932-----	6,743	860,196	422,792	784,821	1,545,190	508	36	34	60	681,727
1933-----	7,071	1,166,327	763,961	1,187,186	2,342,133	507	45	42	64	976,377
1934-----	7,247	966,651	955,917	1,197,920	2,562,082	468	50	54	67	604,575
1935-----	7,301	944,960	938,017	1,204,863	2,598,391	464	62	59	69	384,510
1936-----	7,299	933,071	906,261	1,231,673	2,705,152	455	64	60	73	203,010
1937-----	7,266	972,743	936,743	1,267,674	2,791,371	454	62	59	76	136,095
1938-----	7,245	929,480	945,355	1,251,799	2,741,569	457	58	58	76	114,655
1939-----	7,162	897,339	886,846	1,262,292	2,707,417	456	59	57	78	68,267
1940-----	7,172	923,266	892,149	1,268,400	2,816,408	459	84	66	96	43,132
1941-----	7,203	923,660	912,916	1,304,153	2,882,886	452	6,311	1,113	5,204	29,970
1942-----	7,211	895,080	883,710	1,315,523	2,812,806	468	308,621	147,574	166,341	23,919
1943-----	7,199	1,033,550	771,548	1,577,526	3,084,054	515	146,040	117,621	(2)	11,875
1944-----	7,183	1,363,028	906,417	2,084,137	3,493,079	582	(2)	(2)	(2)	8,685
1945-----	7,162	1,739,341	1,113,002	2,659,575	3,921,937	678	(2)	(2)	(2)	7,904
1946-----	7,187	2,127,038	1,666,956	3,119,656	4,135,565	754	(2)	(2)	(2)	5,279
1947-----	7,225	2,163,619	1,890,502	3,392,773	4,196,517	808	(2)	(2)	(2)	5,561
1948-----	7,234	2,055,651	2,069,295	3,379,130	4,111,373	822	(2)	(2)	(2)	6,472

¹ Includes accounts shown on balance sheet as unclaimed.

² Liability transferred to Treasury Dept. at close of business Sept. 30, 1942.

Source: Post Office Department, Office of the Postmaster General; Operations of the Postal Savings System.

No. 462.—INSURED BANKS—NUMBER, PERSONNEL, AND SALARIES AND WAGES, BY TYPE OF BANK: 1947

[Salaries and wages in thousands of dollars. Includes banks in Alaska, Hawaii, Puerto Rico, and Virgin Islands. For census figures for 1935, see Statistical Abstract, 1940, p. 265]

CLASS OF BANK	Number of banks, Dec. 31	ACTIVE OFFICERS		OTHER EMPLOYEES	
		Number, Dec. 31	Salaries	Number, Dec. 31	Salaries and wages
All insured banks-----	13,597	67,234	358,116	295,671	633,513
Commercial banks-----	13,403	65,740	344,845	284,072	602,266
Members Federal Reserve System:					
National-----	5,005	31,549	177,694	155,218	331,849
State-----	1,915	13,401	91,720	85,772	195,638
Not members Federal Reserve System-----	6,483	20,790	75,431	43,082	74,779
Mutual savings banks ¹ -----	194	1,494	13,271	11,599	31,247

¹ Includes 3 mutual savings banks, members of Federal Reserve System.

Source: Federal Deposit Insurance Corporation, Annual Report.

No. 463.—BANK SUSPENSIONS—NUMBER OF BANKS AND AMOUNT OF DEPOSITS: 1921 TO 1948

[Banks closed either permanently or temporarily, on account of financial difficulties, by order of supervisory authorities or by directors of bank. See also, *Historical Statistics*, series N 135-147]

YEAR OR PERIOD	NUMBER OF BANKS				DEPOSITS (IN THOUSANDS OF DOLLARS)			
	Total	Na-tional	State member	Nonmember	Total	Na-tional	State member	Nonmember
				Nonin-sured				Nonin-sured
1921-29	5,714	766	229	4,719	1,625,468	363,324	128,677	1,133,467
1930-33	9,106	1,947	363	6,790	6,858,633	2,434,316	1,334,008	3,089,499
1934-47	336	22	6	89	144,157	22,998	20,548	41,398
1932	1,456	276	55	1,125	715,626	214,150	55,153	446,323
1933 ²	4,004	1,101	174	2,729	3,598,975	1,610,549	783,399	1,205,027
1934	57	1		48	36,937	40		34,085
1935	34	4		8	22	10,015	5,313	3,763
1936	44	1		3	40	11,306	507	592
1937	59	4	2	6	47	19,723	7,379	1,708
1938	55	1	1	6	47	13,012	36	211
1939	42	4	3	10	25	34,998	1,341	24,629
1940	22	1		3	18	5,943	256	346
1941	8	4			1	3,720	3,144	79
1942	9			3	6	1,702		327
1943	4	2			2	6,223	4,082	1,241
1944	1				1	405		403
1945-46	0					0		
1947	1			1	167			167
1948	0				0			

¹ Federal deposit insurance became operative Jan. 1, 1934.

² Comprises banks suspended before banking holiday, licensed banks suspended or placed on restricted basis following banking holiday, unlicensed banks placed in liquidation or receivership, and unlicensed banks granted licenses after June 30, 1933. At close of banking holiday (Mar. 15, 1933) 1,400 national banks with deposits (on Dec. 31, 1932) of \$1,942,574,000, and 225 State member banks with deposits of \$925,777,000 had not been licensed to reopen. On Apr. 12, 1933, the earliest date following the banking holiday for which corresponding data are available regarding nonmember banks, there were in the United States 1,108 unlicensed national banks with deposits of \$1,818,641,000, 152 unlicensed State member banks with deposits of \$842,982,000, and 2,938 unlicensed nonmember banks with deposits of \$1,317,607,000. By the end of June 1933 supervisory authorities had completed their examination of all or nearly all the banks not granted licenses immediately following the banking holiday and had authorized such of the banks to reopen as could qualify for licenses. On June 30, 1933, there remained 985 unlicensed national banks with deposits of \$1,028,347,000, 114 State member banks with deposits of \$239,268,000, and 1,983 nonmember banks with deposits of \$1,003,984,000 to be rehabilitated and reopened or to be placed in liquidation or receivership. All such banks are treated as suspensions.

Source: Board of Governors of the Federal Reserve System. Figures published currently in *Federal Reserve Bulletin*.

No. 464.—INSURED COMMERCIAL BANKS—ASSETS AND LIABILITIES AS OF DEC. 31: 1942 TO 1947

[Money figures in millions of dollars]

ITEM	1942	1943	1944 ¹	1945	1946	1947
Number of banks	13,347	13,274	13,263	13,302	13,350	13,403
Assets, total	95,459	112,246	134,613	167,582	147,365	152,773
Cash, balances with other banks, and cash items in process of collection	27,593	27,191	29,740	34,303	33,704	36,036
Securities, total	47,344	64,678	82,053	96,066	81,469	76,712
U. S. Government obligations, direct and guaranteed	40,712	58,693	75,806	88,933	73,575	67,193
Obligations of States and political subdivisions	3,533	3,288	3,424	3,875	4,301	5,131
Other securities	3,099	2,697	2,733	3,258	3,593	3,621
Loans, discounts, and overdrafts (including rediscounts)	18,007	18,844	21,355	25,769	30,740	37,502
Miscellaneous assets	1,615	1,533	1,459	1,444	1,452	1,533
Liabilities, total	95,459	112,246	134,613	167,582	147,365	152,773
Deposits, total	87,820	104,110	125,752	147,811	137,030	141,889
Demand deposits of individuals, partnerships, and corporations	47,128	58,340	64,140	72,600	79,903	83,738
Time deposits of individuals, partnerships, and corporations	15,706	18,572	23,303	20,295	32,761	33,943
U. S. Government	8,215	10,068	19,802	23,841	3,047	1,433
Other deposits	16,771	17,130	18,378	22,069	21,310	22,755
Miscellaneous liabilities	583	676	871	1,090	1,047	1,148
Capital, surplus, undivided profits, etc.	7,056	7,454	7,990	8,672	9,288	9,730

¹ Dec. 30.

Source: Federal Deposit Insurance Corporation, Annual Report.

No. 465.—INSURED AND NONINSURED COMMERCIAL BANKS—NUMBER OF BANKS AND AMOUNTS OF DEPOSITS: DEC. 31, 1947

[Deposits in millions of dollars]

DIVISION AND STATE	NUMBER ¹		DEPOSITS		DIVISION AND STATE	NUMBER ¹		DEPOSITS	
	In-sured	Non-insured	Insured banks	Nonin-sured banks		In-sured	Non-insured	Insured banks	Nonin-sured banks
	Total	13,403	831	141,889	3,061	South Atlantic—Conn.	177	5	896
New England	471	61	6,725	510	West Virginia	177	5	896	13
Maine	54	10	415	42	North Carolina	223	3	1,851	35
New Hampshire	57	17	211	53	South Carolina	127	23	666	25
Vermont	69	1	243	—	Georgia	311	68	1,687	27
Massachusetts	178	9	3,967	104	Florida	180	5	1,712	8
Rhode Island	14	6	629	111	E. S. Central	1,072	41	5,560	45
Connecticut	98	18	1,260	201	Kentucky	362	26	1,570	28
Middle Atlantic	1,968	31	45,208	570	Tennessee	289	8	1,940	6
New York	651	10	30,975	521	Alabama	219	3	1,260	2
New Jersey	339	4	4,385	5	Mississippi	202	4	790	9
Pennsylvania	978	17	9,848	43	W. S. Central	1,577	89	10,020	138
E. N. Central	2,956	83	29,460	225	Arkansas	215	13	789	4
Ohio	654	14	6,933	15	Louisiana	159	1	1,646	1
Indiana	473	15	2,985	26	Oklahoma	375	11	1,528	6
Illinois	867	16	11,814	38	Texas	828	64	6,057	126
Michigan	419	29	4,822	135	Mountain	477	10	3,784	19
Wisconsin	543	9	2,906	11	Montana	112	—	560	—
W. N. Central	2,947	343	13,065	458	Idaho	47	1	436	9
Minnesota	651	28	2,855	20	Wyoming	55	—	240	—
Iowa	602	62	2,290	111	Colorado	138	8	1,124	7
Missouri	566	31	4,176	26	New Mexico	47	—	287	—
North Dakota	146	6	505	80	Arizona	10	1	411	3
South Dakota	170	—	528	—	Utah	60	—	559	—
Nebraska	360	58	1,278	47	Nevada	8	—	167	—
Kansas	452	158	1,434	174	Pacific	377	18	16,461	75
South Atlantic	1,553	107	11,568	197	Washington	120	3	1,378	18
Delaware	38	1	431	2	Oregon	68	2	1,374	9
Maryland	164	2	1,498	87	California	189	13	13,110	48
Dist. of Col.	19	—	1,024	—	Territories and pos-sessions	5	48	38	826
Virginia	314	—	1,802	—					

¹ Includes 7 insured and 68 noninsured companies not engaged in deposit banking.

Source: Federal Deposit Insurance Corporation, Annual Report.

No. 466.—INSURED COMMERCIAL BANKS—EXAMINERS' APPRAISAL OF ASSETS AND CAPITAL: 1941 TO 1947

[Money figures, except ratios, in millions of dollars]

ITEM	1941	1942	1943	1944	1945	1946	1947
Number of banks examined	13,308	13,303	13,207	12,983	12,473	12,493	12,747
Total assets (book value) ¹	71,697	80,450	102,022	118,844	138,032	147,829	144,531
Assets not on the books ²	20	20	26	21	20	16	15
Examiners' deductions ³	174	146	97	54	29	25	36
Appraised value ⁴	71,543	80,324	101,951	118,810	138,023	147,820	144,511
Total capital accounts (book value)	6,685	6,920	7,139	7,601	8,182	8,747	9,411
Assets not on the books	20	20	26	21	20	16	15
Examiners' deductions from total assets	174	146	97	54	29	25	36
Liabilities not on the books	6	7	4	8	4	5	3
Adjusted capital accounts	6,525	6,787	7,064	7,560	8,170	8,733	9,388
Adjusted capital accounts per \$100 of appraised value of total assets	\$9.12	\$8.45	\$6.93	\$6.36	\$5.92	\$5.91	\$6.50
Substandard assets per \$100 of—							
Appraised value of total assets	\$2.84	\$2.13	\$1.24	\$0.69	\$0.45	\$0.36	\$0.48
Adjusted capital accounts	\$81.12	\$25.26	\$17.84	\$10.92	\$7.58	\$6.02	\$7.42

¹ Net value, after deduction of valuation and premium allowances, at which assets are carried on books at time of examination.

² Represents determinable sound value of assets which are not included in bank's statement of assets or are carried at nominal values.

³ Represents difference between appraised value and book value of assets shown on books.

⁴ Represents value as determined by examiners.

Source: Federal Deposit Insurance Corporation, Annual Report.

No. 467.—HOME OWNERS' LOAN CORPORATION—NUMBER AND AMOUNT OF LOANS,
BY FISCAL YEARS: 1934 TO 1948

[Amounts in thousands of dollars]

YEAR ENDING JUNE 30—	LOANS MADE DURING YEAR		OUTSTANDING AC- COUNTS END OF YEAR		NUMBER OF PROPERTIES		
	Number	Amount	Number	Amount	During year		End of year
					Acquired	Disposed of	On hand
1934	344,900	1,039,003					
1935	536,113	1,622,254					
1936	136,808	432,193	1,005,968	2,944,501	129	142	129
1937			930,049	2,535,872	7,537	2,157	7,524
1938			878,017	2,238,346	64,729	15,235	70,096
1939			861,321	2,080,109	33,995	37,775	103,132
1940			862,339	2,012,122	21,160	49,732	70,780
1941			847,757	1,870,293	13,403	34,764	49,419
1942			808,574	1,675,845	5,408	16,829	37,908
1943			736,693	1,441,153	2,118	14,075	26,041
1944			641,446	1,220,106	930	21,512	5,459
1945			532,495	964,615	432	4,980	901
1946			430,307	735,303	84	776	200
1947			351,127	557,018	10	149	70
1948			278,189	423,614	23	51	42

Source: Housing and Home Finance Agency, Home Loan Bank Board, Home Owners' Loan Corporation, New York, N. Y.; records.

No. 468.—HOME OWNERS' LOAN CORPORATION—STATEMENT OF MORTGAGE LOANS,
VENDEE ACCOUNTS, AND ADVANCES AS OF JUNE 30, 1947 AND 1948

[In thousands of dollars]

ITEM	1947		1948	
	Mortgage loans	Vendee accounts	Mortgage loans	Vendee accounts
Original amount	3,093,451	594,275	3,093,451	594,336
Subsequent advances ¹	185,981	7,359	187,314	8,118
Cumulative gross indebtedness	3,279,432	601,634	3,280,765	602,454
Less repayments of principal	2,089,926	395,065	2,191,707	438,782
Less balances transferred to property	818,350	10,707	818,386	10,730
Total	2,918,276	405,772	3,010,093	449,512
Balances receivable	361,156	195,862	270,672	152,942

¹ Includes interest merged with principal in extension of accounts.

Source: Housing and Home Finance Agency, Home Loan Bank Board, Home Owners' Loan Corporation, New York, N. Y.; records.

HOME OWNERS' LOAN CORPORATION

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No. 469.—HOME OWNERS' LOAN CORPORATION—NUMBER AND AMOUNT OF ACCOUNTS AS OF JUNE 30, 1948

[Amounts in thousands of dollars]

STATE	TOTAL ACCOUNTS		OUTSTANDING ACCOUNTS		Number of accounts terminated	Number of properties on hand
	Number ¹	Original amount	Number	Amount		
	1,019,830	3,093,451	278,189	423,614		
United States.....	1,019,830	3,093,451	278,189	423,614	741,599	42
Alabama.....	16,099	37,038	5,185	5,183	11,512	2
Arizona.....	6,548	15,771	1,163	1,089	5,385	-----
Arkansas.....	10,365	18,678	2,084	1,622	8,281	-----
California.....	51,666	136,706	7,368	7,645	44,297	1
Colorado.....	11,627	22,922	2,160	1,645	9,467	-----
Connecticut.....	10,308	44,235	3,857	8,230	6,447	1
Delaware.....	1,642	5,108	528	658	1,114	-----
District of Columbia.....	2,089	12,144	638	1,375	1,461	-----
Florida.....	13,563	30,678	3,227	3,265	10,336	-----
Georgia.....	14,888	33,665	4,059	4,080	10,829	-----
Idaho.....	4,703	8,184	655	437	4,048	-----
Illinois.....	70,082	279,438	20,770	33,794	49,311	1
Indiana.....	48,855	112,171	10,149	7,090	38,706	-----
Iowa.....	19,681	33,832	4,070	2,885	15,609	2
Kansas.....	18,548	33,644	4,409	3,621	14,138	1
Kentucky.....	9,252	25,327	2,004	2,306	7,248	-----
Louisiana.....	14,425	40,253	3,417	3,331	11,008	-----
Maine.....	3,406	7,784	836	840	2,668	2
Maryland.....	15,948	45,602	4,284	5,891	11,664	-----
Massachusetts.....	24,608	109,076	10,944	24,250	13,658	1
Michigan.....	81,173	240,014	17,464	21,925	63,702	7
Minnesota.....	21,058	47,906	4,819	4,168	16,237	2
Mississippi.....	8,791	16,464	1,816	1,595	6,965	-----
Missouri.....	24,583	74,877	7,522	8,976	17,061	-----
Montana.....	3,688	7,285	426	313	3,258	-----
Nebraska.....	13,061	28,114	3,196	3,015	10,460	5
Nevada.....	1,211	3,299	59	61	1,152	-----
New Hampshire.....	1,872	4,513	373	458	1,499	-----
New Jersey.....	36,393	175,327	17,719	39,503	18,673	1
New Mexico.....	2,466	5,134	388	231	2,078	-----
New York.....	80,209	411,276	46,775	126,073	33,429	5
North Carolina.....	12,348	31,394	3,360	3,725	8,988	-----
North Dakota.....	4,430	9,038	924	970	3,506	-----
Ohio.....	98,684	305,878	19,159	24,924	79,523	2
Oklahoma.....	24,113	54,380	4,430	3,672	19,681	2
Oregon.....	9,427	18,554	1,103	892	8,324	-----
Pennsylvania.....	58,933	167,015	20,366	24,571	38,565	2
Rhode Island.....	6,124	24,701	1,960	3,778	4,164	-----
South Carolina.....	5,692	13,299	1,251	1,237	4,441	-----
South Dakota.....	6,143	10,897	1,300	970	4,843	-----
Tennessee.....	13,777	31,034	3,758	3,420	10,019	-----
Texas.....	44,459	103,209	9,332	6,686	35,127	-----
Utah.....	10,766	25,036	1,840	1,271	8,925	1
Vermont.....	1,584	4,199	374	431	1,209	1
Virginia.....	12,064	37,695	3,310	3,565	8,754	-----
Washington.....	21,532	38,908	2,216	1,628	19,316	-----
West Virginia.....	9,094	22,871	2,215	2,086	6,879	-----
Wisconsin.....	33,152	115,388	8,523	13,731	24,626	3
Wyoming.....	2,453	5,463	207	161	2,246	-----
Puerto Rico.....	591	1,724	200	276	391	-----
Hawaii.....	481	1,293	-----	-----	481	-----

¹ The number of original borrowers was 1,017,821. Subsequent divisions of security, partial sales and other property acquired increased the total number of accounts to 1,019,830.

No. 470.—FEDERAL HOME LOAN BANKS—PRINCIPAL ASSETS AND LIABILITIES AS OF DECEMBER 31: 1933 TO 1948

[In thousands of dollars]

FEDERAL HOME LOAN BANK DISTRICT	Total assets ¹	PRINCIPAL ASSETS			PRINCIPAL LIABILITIES AND CAPITAL			
		Advances out-standing	Investments in Government securities (face amount)	Cash ¹	Member deposits	Consolidated obligations	Members	Paid-in on capital stock U. S. Government
All banks:								
1933	95,558	85,442	2,311	7,218	392	-----	14,747	75,746
1934	109,992	86,602	14,345	8,460	1,926	-----	21,932	81,646
1935	128,816	102,686	18,564	6,054	4,063	-----	24,471	94,196
1936	174,462	145,227	9,470	19,183	10,746	-----	28,316	117,869
1937	261,272	200,038	32,407	27,640	12,566	77,700	34,834	124,741
1938	284,875	198,842	45,656	38,829	21,900	90,000	37,971	124,741
1939	262,823	181,313	49,479	30,305	29,617	48,600	40,978	124,741
1940	301,344	201,492	49,815	48,345	26,921	90,500	44,541	124,741
								11,201
1941	319,300	219,446	62,775	35,336	29,826	90,500	48,815	124,741
1942	287,510	129,213	121,421	35,504	25,436	69,500	51,703	124,741
1943	294,476	110,068	151,275	31,785	29,534	64,300	57,577	124,741
1944	306,013	130,563	143,513	30,323	28,744	66,500	63,805	124,741
1945	342,710	194,872	117,177	28,572	45,697	68,500	73,658	124,510
1946	479,564	293,455	143,151	30,714	70,248	169,000	85,828	123,651
1947	624,189	435,572	136,558	48,204	87,835	261,700	103,078	122,672
1948	826,948	515,016	271,893	36,586	133,355	2,414,630	121,237	119,791
Boston	53,228	27,228	23,460	2,198	6,504	20,000	9,664	12,468
New York	92,456	36,973	47,512	7,428	36,196	22,000	11,552	18,963
Pittsburgh	63,273	43,042	17,450	2,580	7,037	33,000	9,346	11,146
Winston-Salem	119,098	93,220	20,410	5,208	15,059	74,750	13,923	7,781
Cincinnati	67,760	30,914	32,839	3,003	16,686	19,125	17,332	11,144
Indianapolis	71,692	37,123	31,891	2,279	18,089	34,500	12,139	4,783
Chicago	98,489	70,156	24,250	3,885	12,565	55,255	13,116	14,174
Des Moines	51,324	32,875	17,445	799	4,903	29,000	7,954	7,297
Little Rock	44,071	30,191	11,940	1,755	724	28,000	4,672	8,772
Topeka	43,313	23,126	18,725	1,274	2,851	24,000	7,216	7,334
San Francisco	122,247	90,109	25,971	5,576	12,712	75,000	14,322	15,928

¹ Includes interbank deposits.

² Consolidated obligations less those held for retirement.

Source: Housing and Home Finance Agency, Home Loan Bank Board; records.

No. 471.—FEDERAL HOME LOAN BANK SYSTEM—MEMBER INSTITUTIONS: 1944 TO 1948

[Money figures in thousands of dollars]

ITEM	1944	1945	1946	1947	1948 ¹
Member institutions as of Dec. 31:					
Number	3,699	3,697	3,698	3,705	3,769
Federal savings and loan associations	1,464	1,467	1,471	1,478	1,485
State-chartered savings and loan associations	2,195	2,191	2,190	2,192	2,248
Mutual savings banks	22	25	25	25	26
Life insurance companies	18	14	12	10	10
Assets	7,349,695	8,754,956	10,158,002	11,446,042	12,842,000
Federal savings and loan associations	3,163,731	3,923,501	4,671,503	5,459,640	6,162,000
State-chartered savings and loan associations	3,271,510	3,782,793	4,370,639	4,987,538	5,637,000
Mutual savings banks	485,747	504,015	644,879	673,736	700,000
Life insurance companies	423,707	454,647	470,981	525,128	543,000
Federal home loan bank loans to members:					
Advances made during year	239,254	277,748	329,232	351,070	359,613
Repayments during year	218,759	213,439	230,649	208,962	280,169
Advances outstanding Dec. 31	130,363	194,872	293,455	435,572	515,016

¹ Preliminary.

Source: Housing and Home Finance Agency, Home Loan Bank Board; records.

SAVINGS AND LOAN ASSOCIATIONS

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No. 472.—OPERATING SAVINGS AND LOAN ASSOCIATIONS—TOTAL NUMBER AND SELECTED FINANCIAL ITEMS: 1922 TO 1947

[Amounts in millions of dollars. Data cover continental United States, Alaska, and Hawaii. See also *Historical Statistics*, series H 114 and H 128-132]

YEAR	Number of associations	Total assets	Total mortgage loans	U. S. government and other investments	Private repurchasable capital	Mortgage pledged shares	FHLB advances and other borrowed money	General reserves and surplus	Mortgage loans made
1922	10,009	3,343	3,009	-----	2,210	541	-----	-----	862
1923	10,744	3,943	3,549	-----	2,626	632	-----	-----	1,187
1924	11,844	4,766	4,289	-----	3,153	770	-----	-----	1,315
1925	12,403	5,509	5,085	-----	3,811	881	-----	-----	1,620
1926	12,626	6,334	5,842	-----	4,378	1,032	-----	-----	1,824
1927	12,804	7,179	6,586	-----	5,027	1,098	-----	-----	1,895
1928	12,666	8,016	7,287	-----	5,762	1,207	-----	-----	1,932
1929	12,342	8,695	7,791	-----	6,237	1,284	-----	-----	1,791
1930	11,777	8,829	7,760	-----	6,296	1,358	-----	-----	1,262
1931	11,442	8,417	7,214	-----	5,916	1,324	-----	-----	892
1932	10,915	7,737	6,407	-----	5,326	1,259	-----	-----	543
1933	10,596	7,018	5,559	-----	4,750	1,122	-----	-----	414
1934	10,744	6,406	4,593	-----	4,458	883	-----	-----	451
1935	10,266	5,875	3,947	-----	4,254	655	-----	-----	564
1936	9,663	5,688	3,760	188	4,131	523	194	470	755
1937	8,870	5,600	3,832	152	4,015	422	247	476	897
1938	8,289	5,543	3,908	134	4,005	353	243	486	708
1939	7,719	5,524	4,077	111	4,060	320	225	470	986
1940	7,184	5,672	4,374	105	4,272	290	233	457	1,200
1941	6,905	6,011	4,798	136	4,652	246	256	460	1,379
1942	6,540	6,109	4,783	344	4,910	227	153	496	1,051
1943	6,498	6,604	4,793	887	5,494	209	134	534	1,184
1944	6,279	7,458	4,983	1,703	6,205	183	199	572	1,454
1945	6,149	8,747	5,521	2,456	7,365	145	336	646	1,913
1946	6,093	10,202	7,276	2,047	8,548	135	402	751	3,584
1947	6,045	11,687	8,971	1,787	9,753	115	541	854	3,811

Source: Housing and Home Finance Agency, Home Loan Bank Board; annual study, Trends in the Savings and Loan Field.

No. 473.—BUILDING AND LOAN ASSOCIATIONS—FAILURES: 1920 TO 1947

[Liabilities and estimated loss in thousands of dollars. Liabilities not available prior to 1930. See also *Historical Statistics*, series H 133-135]

YEAR	Number failed	Liabilities	Estimated loss	YEAR	Number failed	Liabilities	Estimated loss
1920	2	-----	1	1933	88	215,517	43,955
1921	6	-----	92	1934	68	34,728	10,174
1922	4	-----	159	1935	239	31,946	15,782
1923	9	-----	133	1936	144	20,316	9,052
1924	18	-----	398	1937	269	44,739	15,775
1925	26	-----	500	1938	277	36,025	11,281
1926	12	-----	381	1939	183	84,901	27,040
1927	21	-----	1,013	1940	129	69,560	6,744
1928	23	-----	568	1941	44	8,576	1,052
1929	159	-----	2,313	1942	18	8,919	1,789
1930	190	80,438	24,676	1943	11	1,484	261
1931	126	61,909	22,328	1944	5	2,503	155
1932	122	52,818	20,337	1945-46	0	0	0
				1947	1	92	0

Source: United States Savings and Loan League, Cincinnati, Ohio; Secretary's Annual Report.

No. 474.—OPERATING SAVINGS AND LOAN ASSOCIATIONS—ASSETS, BY STATES AND FOR ALASKA AND HAWAII: 1947

[Amounts in thousands of dollars. Based on annual reports of members and data from annual reports of State savings and loan supervisors when available]

DISTRICT AND STATE	Total assets or liabilities (amount)	MORTGAGE LOANS		OTHER LOANS		REAL ESTATE CONTRACTS		REAL ESTATE OWNED	
		Amount	Percent of total assets	Amount	Percent of total assets	Amount	Percent of total assets	Amount	Percent of total assets
United States	11,686,888	8,970,814	76.76	87,093	0.75	70,936	0.61	13,111	0.11
No. 1—Boston	1,087,885	848,961	78.04	5,978	.55	157	.01	534	.05
Connecticut	153,477	123,790	80.66	654	.43	3	(1)	12	.01
Maine	37,351	32,461	86.91	146	.39	135	.36	153	.41
Massachusetts	759,405	581,235	76.54	4,097	.54	—	—	361	.05
New Hampshire	38,408	33,351	88.14	165	.43	13	.03	7	.02
Rhode Island	86,003	67,287	78.24	803	.93	—	—	1	(1)
Vermont	13,243	10,337	78.06	113	.88	6	.05	—	—
No. 2—New York	1,467,030	1,096,575	74.07	7,139	.49	5,324	.36	2,039	.14
New Jersey	471,084	345,686	73.38	2,035	.43	3,672	.78	566	.12
New York	995,946	749,389	74.39	5,104	.51	1,652	.17	1,473	.15
No. 3—Pittsburgh	847,826	705,562	83.22	5,171	.61	3,722	.44	1,923	.23
Delaware	21,127	18,678	88.41	788	3.73	—	—	73	.35
Pennsylvania	780,772	649,596	83.20	4,281	.55	3,612	.45	1,779	.23
West Virginia	45,927	37,288	81.19	102	.22	210	.46	71	.15
No. 4—Winston-Salem	1,461,587	1,248,167	85.40	7,105	.49	1,399	.10	1,735	.12
Alabama	41,384	34,376	83.07	194	.47	124	.30	25	.06
Dist. of Columbia	326,604	295,709	90.87	659	.20	4	(1)	—	—
Florida	232,953	184,290	79.11	1,132	.49	102	.04	87	.04
Georgia	153,379	133,610	87.11	472	.31	9	.01	46	.03
Maryland	289,400	247,055	85.37	2,065	.71	905	.31	1,154	.40
North Carolina	220,621	182,940	82.92	3,136	.60	26	.01	61	.03
South Carolina	82,008	69,703	85.00	257	.31	59	.07	7	.01
Virginia	115,238	99,394	86.25	1,010	.88	170	.15	355	.31
No. 5—Cincinnati	1,982,149	1,373,059	69.27	45,848	2.31	3,024	.15	1,258	.06
Kentucky	194,904	150,051	76.99	318	.16	269	.14	68	.03
Ohio	1,689,256	1,145,450	67.81	45,283	2.68	2,695	.16	1,178	.07
Tennessee	97,989	77,558	79.15	247	.25	60	.06	12	.01
No. 6—Indianapolis	675,095	471,040	69.77	1,273	.19	23,068	3.41	430	.08
Indiana	406,911	280,642	68.97	703	.17	9,481	2.33	134	.03
Michigan	208,184	190,398	71.00	570	.21	13,527	5.04	296	.11
No. 7—Chicago	1,182,639	895,140	77.66	3,021	.26	13,578	1.18	1,343	.12
Illinois	904,903	691,213	76.39	2,410	.27	9,806	1.08	1,088	.12
Wisconsin	247,736	203,927	82.32	611	.25	3,772	1.52	255	.10
No. 8—Des Moines	663,645	510,718	76.96	1,304	.20	3,202	.48	550	.08
Iowa	132,177	102,686	77.69	268	.20	959	.73	21	.02
Minnesota	259,654	180,449	69.50	424	.16	1,495	.58	145	.06
Missouri	230,191	199,261	86.56	534	.23	521	.23	381	.17
North Dakota	32,610	22,154	67.94	65	.20	125	.38	3	.01
South Dakota	9,013	6,168	68.43	13	.14	102	1.13	—	—
No. 9—Little Rock	487,238	413,092	84.78	3,624	.74	478	.10	141	.03
Arkansas	39,589	35,245	89.03	138	.35	68	.17	13	.03
Louisiana	165,235	140,868	85.25	277	.17	12	.01	108	.07
Mississippi	27,063	24,130	89.16	173	.64	5	.02	1	(1)
New Mexico	18,345	15,927	86.82	113	.62	5	.03	3	.02
Texas	237,006	196,922	83.09	2,923	1.23	388	.16	16	.01
No. 10—Topeka	472,854	368,880	78.01	901	.19	3,502	.74	386	.08
Colorado	89,636	67,516	75.32	182	.20	269	.30	111	.12
Kansas	135,181	110,648	81.85	411	.30	2,674	1.98	223	.16
Nebraska	100,070	65,892	65.85	83	.08	427	.43	11	.01
Oklahoma	147,967	124,824	84.36	225	.15	132	.09	41	.03
No. 11—San Francisco	1,388,940	1,049,620	75.57	5,729	.41	13,542	.97	2,772	.20
Arizona	25,554	21,786	85.25	54	.21	67	.26	—	—
California	882,133	703,285	79.73	2,256	.26	525	.06	653	.07
Idaho	28,233	22,239	78.77	85	.30	49	.17	3	.01
Montana	21,098	13,853	63.84	41	.19	192	.88	—	—
Nevada	3,589	3,089	86.28	9	.25	43	1.20	26	.73
Oregon	97,190	71,781	78.85	428	.44	834	.86	29	.03
Utah	60,081	42,487	70.72	251	.42	631	.88	1,619	2.69
Washington	236,510	143,341	60.61	2,339	.99	11,141	4.71	442	.19
Wyoming	13,588	9,927	73.06	84	.62	150	1.10	(2)	(1)
Alaska	1,335	909	68.09	—	—	—	—	—	—
Hawaii	19,038	16,923	88.89	182	.96	10	.05	—	—

¹ Less than 0.005 percent.

² Less than \$500.

SAVINGS AND LOAN ASSOCIATIONS

455

No. 474.—OPERATING SAVINGS AND LOAN ASSOCIATIONS—ASSETS, BY STATES AND FOR ALASKA AND HAWAII: 1947—Continued

[Amounts in thousands of dollars]

DISTRICT AND STATE	INVESTMENTS		CASH		OFFICE BUILDING		FURNITURE, FIXTURES AND EQUIPMENT		OTHER ASSETS	
	Amount	Percent of total assets	Amount	Percent of total assets	Amount	Percent of total assets	Amount	Percent of total assets	Amount	Percent of total assets
United States.....	1,887,527	16.15	560,391	4.80	75,059	0.64	7,317	0.06	14,640	0.13
No. 1—Boston.....	172,616	15.87	51,378	4.72	5,108	.47	341	.03	2,812	.26
Connecticut.....	22,556	14.70	5,406	3.52	742	.48	92	.06	222	.14
Maine.....	3,454	9.25	869	2.33	71	.19	22	.06	40	.11
Massachusetts.....	128,724	16.95	38,936	5.13	3,342	.44	200	.03	2,510	.33
New Hampshire.....	2,554	6.65	1,700	4.43	94	.24	9	.02	13	.03
Rhode Island.....	12,768	14.85	4,247	4.94	859	1.00	18	.02	20	.02
Vermont.....	2,560	19.33	220	1.66					7	.05
No. 2—New York.....	278,760	19.00	75,863	5.17	8,068	.55	1,261	.08	2,661	.14
New Jersey.....	88,998	18.89	26,981	5.73	1,859	.39	493	.10	794	.17
New York.....	189,762	19.05	48,882	4.91	6,209	.62	708	.07	1,267	.13
No. 3—Pittsburgh.....	84,415	9.96	41,468	4.89	4,090	.48	543	.06	932	.11
Delaware.....	933	4.42	604	2.86	6	.03	10	.05	35	.17
Pennsylvania.....	77,909	9.98	38,630	4.95	3,679	.47	503	.06	883	.11
West Virginia.....	5,573	12.13	2,234	4.36	405	.58	30	.07	14	.03
No. 4—Winston-Salem.....	135,592	9.28	58,912	4.03	6,588	.45	808	.06	1,281	.09
Alabama.....	3,442	8.32	2,607	6.30	560	1.35	31	.07	25	.06
Dist. of Col.....	17,504	5.39	10,290	3.15	1,013	.31	90	.03	146	.04
Florida.....	29,494	12.66	15,520	6.66	1,819	.78	261	.11	248	.11
Georgia.....	12,832	5.37	5,715	3.73	486	.32	84	.05	125	.08
Maryland.....	25,546	8.83	11,400	3.94	1,010	.35	125	.04	140	.05
North Carolina.....	29,009	13.15	6,046	2.74	896	.41	110	.05	217	.10
South Carolina.....	8,748	10.67	3,005	3.66	176	.21	33	.04	20	.02
Virginia.....	8,927	7.75	4,329	3.76	628	.54	65	.06	360	.31
No. 5—Cincinnati.....	444,048	22.40	97,142	4.90	15,812	.80	820	.04	1,138	.06
Kentucky.....	36,355	18.65	6,887	3.52	815	.42	84	.04	77	.04
Ohio.....	393,767	23.31	84,907	5.03	14,324	.35	666	.04	956	.06
Tennessee.....	13,926	14.21	5,368	5.48	673	.69	40	.04	105	.11
No. 6—Indianapolis.....	139,417	20.65	34,177	5.06	5,154	.76	309	.05	287	.04
Indiana.....	98,862	23.07	19,216	4.72	2,556	.63	203	.05	114	.03
Michigan.....	45,555	16.99	14,961	5.58	2,598	.97	106	.04	173	.06
No. 7—Chicago.....	170,967	14.83	60,252	5.23	5,993	.52	984	.09	1,361	.12
Illinois.....	142,280	15.72	50,873	5.02	5,244	.58	877	.10	1,112	.12
Wisconsin.....	28,687	11.58	9,379	3.79	749	.30	107	.04	249	.10
No. 8—Des Moines.....	112,196	16.91	30,723	4.63	4,323	.65	311	.05	318	.05
Iowa.....	17,954	13.55	9,073	6.86	1,042	.79	95	.07	79	.06
Minnesota.....	66,390	25.57	8,519	3.28	1,986	.76	125	.06	121	.05
Missouri.....	17,266	7.50	10,982	4.77	1,095	.48	65	.03	86	.04
North Dakota.....	8,473	25.98	1,589	4.87	181	.56	18	.06	2	.01
South Dakota.....	2,113	23.44	560	6.21	19	.21	8	.09	30	.33
No. 9—Little Rock.....	49,422	10.14	17,885	3.67	1,993	.41	267	.05	336	.07
Arkansas.....	2,816	7.11	1,248	3.15	12	.03	29	.07	20	.05
Louisiana.....	18,393	11.13	5,034	3.05	366	.22	95	.06	82	.05
Mississippi.....	1,482	5.48	1,167	4.31	94	.35	6	.02	5	.02
New Mexico.....	1,027	5.60	1,233	6.72	23	.13	8	.04	6	.03
Texas.....	25,704	10.85	9,203	3.88	1,498	.63	129	.05	223	.09
No. 10—Topeka.....	73,204	15.48	21,928	4.64	3,483	.74	242	.05	328	.07
Colorado.....	14,338	16.00	5,550	6.19	1,527	1.70	45	.05	98	.11
Kansas.....	14,993	11.09	5,331	3.94	743	.55	100	.07	58	.04
Nebraska.....	27,599	27.58	5,565	5.56	468	.47	3	(1)	22	.02
Oklahoma.....	16,274	11.00	5,482	3.70	745	.50	94	.06	150	.10
No. 11—San Francisco.....	226,890	16.34	70,663	5.09	14,447	1.04	1,491	.11	3,786	.27
Arizona.....	1,172	4.59	2,150	8.41	101	.40	69	.27	155	.61
California.....	117,244	13.29	47,782	5.42	7,093	.80	934	.11	2,361	.27
Idaho.....	4,475	15.85	1,180	4.18	187	.66	11	.04	4	.01
Montana.....	6,373	29.37	1,060	4.89	167	.77	9	.04	3	.01
Nevada.....	358	10.00	54	1.51			(2)	(1)	1	.03
Oregon.....	16,436	16.91	2,842	2.92	3,986	4.10	148	.15	706	.73
Utah.....	10,857	18.07	3,181	5.29	698	1.16	72	.12	385	.64
Washington.....	65,663	27.76	11,203	4.74	2,024	.80	226	.10	131	.06
Wyoming.....	2,695	19.83	676	4.97	38	.28	6	.04	12	.09
Alaska.....	370	27.72	54	4.04			2	.15		
Hawaii.....	1,247	6.55	481	2.53	153	.80	14	.07	28	.15

¹ Less than 0.005 percent

² Less than \$500.

Source: Housing and Home Finance Agency, Home Loan Bank Board; annual study, Trends in the Savings and Loan Field.

BANKING AND FINANCE

No. 475.—OPERATING SAVINGS AND LOAN ASSOCIATIONS—CAPITAL AND LIABILITIES, BY STATES AND FOR ALASKA AND HAWAII: 1947

[Amounts in thousands of dollars. Based on annual reports of members and data from annual reports of State savings and loan supervisors when available. For total liabilities, see table 474]

DISTRICT AND STATE	U. S. GOVT. INVESTMENTS (SHARES)		PRIVATE RE- PURCHASABLE CAPITAL		MORTGAGE PLEDGED SHARES		ADVANCES FROM F. H. L. B.		OTHER BOR- ROWED MONEY	
	Amount	Percent of total liabili- ties	Amount	Percent of total liabili- ties	Amount	Percent of total liabili- ties	Amount	Percent of total liabili- ties	Amount	Percent of total liabili- ties
United States	7,061	0.06	9,753,239	83.45	115,304	0.99	425,779	3.64	115,328	0.99
No. 1—Boston	240	.02	897,985	82.54	40,715	3.74	21,571	1.98	13,517	1.24
Connecticut			128,282	83.57	2,165	1.41	7,043	4.59	2,904	1.89
Maine			28,152	75.37	1,277	3.42	1,132	3.03	1,662	4.45
Massachusetts	240	.03	624,122	82.19	35,287	4.65	11,101	1.40	7,386	.97
New Hampshire			29,744	77.45	1,324	3.45	1,651	4.30	1,370	3.57
Rhode Island			76,498	88.95	577	.67	195	.23	90	.12
Vermont			11,207	84.63	85	.64	449	3.39	105	.79
No. 2—New York	2,405	.16	1,270,094	86.58	11,200	.76	39,519	2.69	14,310	.98
New Jersey	992	.21	402,418	85.42	4,433	.94	17,565	3.73	3,804	.81
New York	1,413	.14	867,676	87.12	6,767	.68	21,954	2.20	10,506	1.06
No. 3—Pittsburgh			690,943	81.50	28,265	3.33	33,262	4.51	9,450	1.11
Delaware			15,515	73.44	2,961	14.02	455	2.15	1,198	5.67
Pennsylvania			638,264	81.75	25,013	3.20	35,023	4.49	7,670	.98
West Virginia			37,164	80.92	291	.63	2,784	6.06	582	1.27
No. 4—Winston-Salem	83	(1)	1,182,223	80.89	8,563	.59	71,970	4.92	25,363	1.74
Alabama			30,968	89.33	(3)	(1)	1,046	2.53	100	.24
District of Columbia			260,292	79.70	10	(1)	7,944	2.43	6,887	2.11
Florida			183,641	80.98	224	.10	14,686	6.30	2,729	1.17
Georgia			129,565	84.47	355	.23	9,412	6.14	1,099	.72
Maryland			222,071	76.73	85	.03	18,158	6.27	7,986	2.76
North Carolina	33	.01	184,100	83.45	6,025	2.73	9,415	4.27	2,903	1.36
South Carolina			67,763	82.63	691	.84	5,930	7.23	596	.74
Virginia			92,323	80.55	1,173	1.02	5,379	4.67	2,973	2.58
No. 5—Cincinnati	532	.03	1,707,261	86.13	5,150	.26	31,110	1.57	19,236	.97
Kentucky			168,090	86.55	1,669	.86	5,156	2.65	1,545	.70
Ohio	532	.03	1,454,548	86.11	3,452	.20	19,738	1.17	17,235	1.02
Tennessee			84,028	85.75	29	.03	6,216	6.34	456	.46
No. 6—Indianapolis	130	.02	578,077	85.63	1,283	.19	30,154	4.47	2,002	.30
Indiana			351,345	86.34	1,122	.28	16,380	4.03	705	.17
Michigan	130	.05	226,732	84.54	161	.06	13,774	5.14	1,297	.48
No. 7—Chicago	166	.01	934,515	81.08	10,217	.89	59,539	5.17	6,426	.56
Illinois	16	(1)	738,857	81.32	7,670	.85	50,912	5.63	3,413	.38
Wisconsin	150	.06	198,658	80.19	2,547	1.03	8,627	3.48	3,013	1.22
No. 8—Des Moines			574,765	86.61	2,869	.43	28,647	4.32	2,763	.42
Iowa			113,474	85.85	1,146	.16	8,688	5.21	610	.46
Minnesota			231,726	89.24	28	.01	6,159	2.37	1,708	.60
Missouri			193,138	83.90	1,617	.70	13,553	5.89	396	.17
North Dakota			29,017	88.98	46	.14	1,297	3.98	17	.05
South Dakota			7,410	82.21	32	.36	750	8.32	32	.36
No. 9—Little Rock	324	.07	399,919	82.08	1,061	.22	22,436	4.60	8,609	1.77
Arkansas	25	.06	33,116	83.65	14	.04	1,983	5.01	279	.70
Louisiana	250	.15	130,355	78.89	301	.18	7,254	4.38	4,352	2.63
Mississippi			23,478	88.75	31	.11	953	3.52	322	1.10
New Mexico			15,665	84.85	226	1.23	787	4.29	224	1.22
Texas	49	.02	197,407	83.29	489	.21	11,479	4.84	3,432	1.45
No. 10—Topeka	360	.08	390,799	82.65	4,782	1.01	16,680	3.53	3,060	.65
Colorado	125	.14	71,816	80.12	133	.15	3,573	3.99	1,381	1.54
Kansas	105	.08	102,129	80.73	1,338	.99	8,108	6.00	819	.01
Nebraska	55	.05	82,472	82.41	3,082	3.08	955	.95	453	.45
Oklahoma	75	.05	127,382	88.09	229	.15	4,044	2.73	407	.28
No. 11—San Francisco	2,871	.21	1,126,658	81.12	1,199	.09	65,891	4.74	10,592	.76
Arizona	58	.23	18,417	72.07			3,394	13.28	54	.21
California	1,580	.18	697,817	79.11	693	.08	46,547	5.28	5,183	.59
Idaho			24,356	86.27			1,038	3.68	300	1.06
Montana			19,309	88.99			280	1.29	54	.25
Nevada			2,736	76.42			368	10.28	52	1.45
Oregon			78,239	80.50	5	.01	8,491	8.74	1,520	1.60
Utah	835	1.39	47,536	79.12	148	.25	1,200	2.10	1,307	2.18
Washington	398	.17	210,426	88.97			2,419	1.02	1,760	.74
Wyoming			11,504	84.66	353	2.60	561	4.13	20	.15
Alaska			1,024	76.70			235	17.60		
Hawaii			15,294	80.83			1,298	6.82	342	1.80

¹ Less than 0.005 percent.

² Less than \$500.

SAVINGS AND LOAN ASSOCIATIONS

457

No. 475.—OPERATING SAVINGS AND LOAN ASSOCIATIONS—CAPITAL AND LIABILITIES,
BY STATES AND FOR ALASKA AND HAWAII: 1947—Continued

[Amounts in thousands of dollars]

DISTRICT AND STATE	LOANS IN PROCESS		OTHER LIABILITIES		PERMANENT, RESERVE, OR GUARANTY STOCK		DEFERRED CREDITS		SPECIFIC AND GENERAL RESERVES AND UNDIVIDED PROFITS		Number of associations
	Amount	Percent of total liabilities	Amount	Percent of total liabilities	Amount	Percent of total liabilities	Amount	Percent of total liabilities	Amount	Percent of total liabilities	
United States.....	268,310	2.30	87,897	0.75	37,149	0.82	7,921	0.07	868,900	7.43	6,045
No. 1—Boston.....	18,978	1.28	10,659	.98	-----	-----	101	.01	89,119	8.19	337
Connecticut.....	3,112	2.03	1,016	.66	-----	-----	35	.02	8,940	5.82	49
Maine.....	219	.59	140	.37	-----	-----	-----	-----	4,769	12.77	36
Massachusetts.....	7,035	1.04	9,230	1.22	-----	-----	65	.01	64,039	8.43	205
New Hampshire.....	868	2.26	58	.15	-----	-----	1	(1)	3,390	8.88	27
Rhode Island.....	1,613	1.88	163	.19	-----	-----	-----	-----	6,867	7.98	9
Vermont.....	231	1.74	52	.39	-----	-----	-----	-----	1,114	8.41	11
No. 2—New York.....	17,898	1.22	9,586	.65	-----	-----	877	.06	101,141	6.89	738
New Jersey.....	5,303	1.13	2,155	.46	-----	-----	302	.06	34,112	7.24	501
New York.....	12,595	1.26	7,431	.75	-----	-----	575	.06	67,029	6.73	237
No. 3—Pittsburgh.....	9,855	1.16	8,189	.97	-----	-----	252	.03	62,610	7.38	982
Delaware.....	51	.24	170	.30	-----	-----	3	.01	774	3.66	40
Pennsylvania.....	9,276	1.19	7,700	.99	-----	-----	153	.02	57,673	7.39	901
West Virginia.....	528	1.15	319	.69	-----	-----	96	.21	4,163	9.06	41
No. 4—Winston-Salem.....	47,277	3.24	11,720	.30	-----	-----	1,146	.08	113,292	7.75	884
Alabama.....	361	.87	94	.23	-----	-----	81	.20	2,734	6.61	26
Dist. of Columbia.....	19,514	5.97	531	.16	-----	-----	195	.06	31,231	5.56	28
Florida.....	10,476	4.50	1,741	.75	-----	-----	227	.10	14,229	6.11	53
Georgia.....	2,700	1.76	1,105	.72	-----	-----	494	.32	8,649	5.64	67
Maryland.....	8,442	2.92	6,747	2.33	-----	-----	34	.01	25,877	8.94	392
North Carolina.....	2,816	1.28	450	.20	-----	-----	16	.01	14,773	6.70	176
South Carolina.....	1,220	1.49	311	.38	-----	-----	11	.01	5,486	6.69	68
Virginia.....	1,748	1.52	741	.64	-----	-----	88	.08	10,313	8.95	74
No. 5—Cincinnati.....	21,828	1.10	11,822	.60	22,491	1.13	2,280	.12	160,439	8.09	784
Kentucky.....	1,541	.79	3,188	.93	-----	-----	70	.04	14,415	8.40	124
Ohio.....	19,379	1.15	9,111	.54	22,491	1.33	2,107	.12	140,663	8.38	622
Tennessee.....	968	.93	893	.91	-----	-----	103	.11	5,361	5.47	38
No. 6—Indianapolis.....	7,919	1.17	2,879	.43	60	.01	709	.11	51,888	7.69	311
Indiana.....	4,003	.98	1,508	.37	60	.01	397	.10	31,391	7.71	240
Michigan.....	3,910	1.46	1,371	.51	-----	-----	312	.12	20,497	7.64	71
No. 7—Chicago.....	46,737	4.06	14,675	1.27	-----	-----	1,065	.09	79,249	6.38	737
Illinois.....	39,513	4.37	8,834	.98	-----	-----	987	.11	57,701	6.38	584
Wisconsin.....	7,274	2.94	5,841	2.36	-----	-----	78	.03	21,548	8.70	153
No. 8—Des Moines.....	14,420	2.17	3,254	.49	406	.35	271	.04	36,666	5.52	347
Iowa.....	2,076	1.57	-----	-----	77	.06	7,440	.56	5,63	89	89
Minnesota.....	7,647	2.95	504	.22	-----	-----	97	.04	11,725	4.52	71
Missouri.....	3,079	1.73	2,174	.94	-----	-----	87	.04	15,247	6.62	158
North Dakota.....	473	1.45	23	.07	-----	-----	10	.03	1,727	5.30	16
South Dakota.....	245	2.72	27	.30	-----	-----	-----	-----	517	5.74	13
No. 9—Little Rock.....	6,933	1.42	3,521	.72	1,357	.28	243	.05	42,835	8.79	306
Arkansas.....	473	1.19	330	.83	52	.13	6	.02	3,311	8.36	42
Louisiana.....	3,309	2.00	1,162	.70	-----	-----	54	.03	18,220	11.03	74
Mississippi.....	123	.45	100	.37	-----	-----	1	(1)	2,056	7.59	32
New Mexico.....	148	.81	71	.39	-----	-----	8	.04	1,316	7.17	18
Texas.....	2,890	1.22	1,588	.73	1,305	.55	174	.07	17,933	7.57	140
No. 10—Topeka.....	11,347	2.40	4,094	.87	1,060	.22	383	.08	40,289	8.52	277
Colorado.....	2,946	3.29	1,565	1.75	425	.47	100	.11	7,572	8.45	51
Kansas.....	3,797	2.81	1,030	.76	635	.47	220	.16	10,000	7.40	103
Nebraska.....	1,391	1.39	792	.79	-----	-----	29	.03	10,841	10.83	59
Oklahoma.....	3,213	2.17	707	.48	-----	-----	34	.02	11,876	8.03	61
No. 11—San Francisco.....	70,074	5.05	7,498	.54	12,181	.88	594	.04	91,382	6.58	342
Arizona.....	1,683	6.59	174	.68	108	.42	1	(1)	1,665	6.52	5
California.....	57,368	6.50	4,281	.49	9,712	1.10	387	.04	58,505	6.64	173
Idaho.....	604	2.14	244	.86	60	.18	1	(1)	1,640	5.81	11
Montana.....	305	1.41	114	.53	-----	-----	1	(1)	1,635	7.64	19
Nevada.....	98	2.74	60	1.84	92	2.57	-----	-----	168	4.69	2
Oregon.....	3,278	3.37	346	.36	1,237	1.27	38	.04	4,036	4.15	27
Utah.....	1,674	2.79	747	1.24	982	1.03	4	.01	5,588	9.30	19
Washington.....	4,386	1.85	1,294	.55	-----	-----	124	.05	15,703	6.64	62
Wyoming.....	99	.73	50	.37	-----	-----	38	.26	963	7.09	11
Alaska.....	9	.67	13	.97	-----	-----	-----	-----	54	4.04	1
Hawaii.....	570	2.99	169	.89	-----	-----	-----	-----	1,365	7.17	7

¹ Less than 0.005 percent.

Source: Housing and Home Finance Agency, Home Loan Bank Board; annual study, Trends in the Savings and Loan Field.

No. 476.—CREDIT UNIONS—OPERATIONS, 1946 AND 1947, AND BY STATES, 1947

[Data for State-chartered associations furnished in most cases by State officials charged with supervision of these associations. Estimates made in some instances. All data for Federal associations furnished by Bureau of Federal Credit Unions, Federal Security Agency]

YEAR AND STATE	ASSOCIATIONS ¹		Number of members	LOANS			
	Number chartered	Number reporting		Made during year		Amount outstanding at end of year (\$1,000)	
				Number	Amount (\$1,000)		
Total: 1946-----	8,968	8,715	3,023,017	1,663,728	291,244	187,464	
1947-----	9,168	8,942	3,359,859	2,170,655	455,834	279,923	
State associations:							
1946-----	5,003	4,954	1,717,616	941,235	176,433	130,663	
1947-----	5,155	5,097	1,893,944	1,217,321	271,324	188,551	
Federal associations:							
1946-----	3,965	3,761	1,305,401	722,493	114,812	56,801	
1947-----	4,013	3,845	1,445,915	953,364	184,500	91,372	
1947							
Alabama-----	81	78	36,303	58,718	9,329	4,064	
Arizona ² -----	24	24	4,607	3,066	910	514	
Arkansas-----	27	27	3,861	2,920	455	245	
California-----	470	460	219,611	136,437	41,081	24,868	
Colorado-----	110	106	32,162	19,449	5,054	3,285	
Connecticut-----	255	250	100,825	64,726	12,819	6,263	
Delaware ³ -----	10	9	2,609	1,620	315	176	
District of Columbia-----	115	111	66,527	27,188	7,695	4,230	
Florida-----	173	170	45,339	36,584	8,682	4,911	
Georgia-----	137	133	41,185	31,154	5,957	4,277	
Idaho-----	31	31	4,989	2,541	572	348	
Illinois-----	803	798	387,943	322,526	51,787	28,435	
Indiana-----	307	304	101,611	61,808	13,166	8,160	
Iowa-----	195	189	40,343	28,330	5,076	3,392	
Kansas-----	123	120	29,921	18,552	4,476	2,974	
Kentucky ¹ -----	107	107	26,239	19,992	3,335	3,048	
Louisiana-----	143	137	38,795	28,021	5,029	2,813	
Maine-----	38	38	12,016	6,170	1,061	601	
Maryland-----	67	62	30,327	19,243	3,234	1,622	
Massachusetts-----	543	539	291,750	135,563	30,765	27,481	
Michigan-----	262	250	141,595	94,437	23,308	15,583	
Minnesota-----	335	319	77,669	47,855	10,063	11,244	
Mississippi-----	28	25	7,341	6,817	914	353	
Missouri ⁴ -----	372	372	95,131	41,370	10,877	7,951	
Montana-----	44	41	8,153	3,965	998	598	
Nebraska-----	83	83	21,812	14,534	2,925	1,647	
Nevada ³ -----	6	6	845	504	84	51	
New Hampshire ² -----	13	13	6,426	4,111	1,249	1,003	
New Jersey-----	251	243	107,615	63,210	10,431	5,055	
New Mexico-----	41	41	2,635	1,260	227	131	
New York-----	731	703	280,805	162,711	39,237	22,198	
North Carolina-----	216	201	45,025	32,823	4,488	3,696	
North Dakota-----	90	89	12,804	4,143	2,442	1,813	
Ohio-----	583	571	231,586	151,407	31,736	17,504	
Oklahoma-----	75	73	21,123	14,355	3,391	2,265	
Oregon-----	70	66	15,845	10,314	2,300	1,441	
Pennsylvania-----	592	571	255,896	159,332	27,684	14,332	
Rhode Island-----	41	36	32,776	9,639	4,837	7,865	
South Carolina-----	32	27	6,984	6,037	934	479	
South Dakota ³ -----	34	32	5,210	2,619	388	194	
Tennessee-----	121	119	46,344	34,834	5,956	3,693	
Texas-----	333	329	99,404	84,700	17,493	9,382	
Utah-----	62	62	14,257	8,991	2,405	1,796	
Vermont-----	23	21	2,341	1,993	156	72	
Virginia-----	91	87	28,481	20,455	3,307	2,177	
Washington-----	164	163	41,809	30,518	6,426	3,845	
West Virginia ² -----	61	58	16,509	13,734	2,017	1,049	
Wisconsin-----	536	533	156,857	94,426	14,503	7,981	
Wyoming ⁴ -----	17	17	2,931	1,342	412	232	
Hawaii ³ -----	102	98	36,537	13,661	4,839	2,585	

¹ In general, difference between total number of associations and number reporting accounted for by associations chartered but not in operation by end of year and associations in liquidation which had not relinquished their charters.

² Data are for years ending June 30.

³ Federal associations only; no State-chartered credit unions in this State.

⁴ Data are for years ending September 30.

CREDIT UNIONS

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NO. 477.—STATE AND FEDERAL CREDIT UNIONS—RELATIVE DEVELOPMENT: 1925 TO 1947

YEAR	TOTAL NUMBER OF CREDIT UNIONS		ACTIVE, REPORTING CREDIT UNIONS		MEMBERS		AMOUNT OF LOANS MADE (\$1,000)		ASSETS (\$1,000)	
	Total ¹	State	Total ¹	State	Total ¹	State	Total ¹	State	Total ¹	State
1925	419	419	176	176	108,000	108,000	20,100	20,100	(2)	(2)
1929	974	974	888	888	264,908	264,908	54,048	54,048	(2)	(2)
1931	1,500	1,500	1,244	1,244	286,143	286,143	21,215	21,215	33,645	33,645
1932	1,612	1,612	1,472	1,472	301,119	301,119	32,065	32,065	31,416	31,416
1933	2,016	2,016	1,772	1,772	359,646	359,646	28,218	28,218	35,497	35,497
1934	2,450	2,450	2,028	2,028	427,097	427,097	36,200	36,200	40,212	40,212
1935	2,600	2,600	2,589	2,589	597,009	523,132	39,172	36,850	49,506	47,984
1936	5,352	3,490	4,408	2,734	1,170,445	854,475	100,200	84,542	83,071	73,650
1937	6,292	3,792	5,231	3,128	1,053,826	1,055,738	141,400	110,625	115,399	97,088
1938	7,314	4,299	6,707	3,977	1,863,353	1,236,826	175,982	129,059	147,156	117,672
1939	8,326	4,782	7,841	4,677	2,305,364	1,459,377	230,430	159,403	192,724	145,227
1940	9,512	5,302	8,893	5,178	2,815,653	1,095,421	304,606	199,619	252,293	180,108
1941	10,457	5,664	9,058	5,514	3,321,312	1,924,616	359,711	225,379	322,215	216,558
1942	10,501	5,611	9,474	5,404	3,126,461	1,778,942	247,636	156,099	340,622	221,390
1943	10,372	5,284	8,078	5,119	3,015,487	1,713,124	208,570	131,304	305,263	228,315
1944	9,099	5,051	8,702	4,907	2,925,591	1,021,790	209,475	131,142	397,930	253,664
1945	8,890	4,931	8,629	4,872	2,841,154	1,024,529	210,905	132,636	432,384	279,481
1946	8,968	5,003	8,715	4,954	3,023,017	1,717,616	201,244	176,433	495,249	322,083
1947	9,168	5,155	8,942	5,097	3,339,859	1,893,944	455,834	271,324	591,127	380,751

¹ Covers data for State and Federal credit unions.² No data.

Source: Department of Labor, Bureau of Labor Statistics. Annual figures published in Monthly Labor Review.

NO. 478.—FEDERAL SAVINGS AND LOAN INSURANCE CORPORATION—SUMMARY OF INSURED INSTITUTIONS AS OF DECEMBER: 1942 TO 1948

[Money figures in thousands of dollars]

ITEM	1942	1943	1944	1945	1946	1947	1948
Number of associations	2,398	2,447	2,466	2,475	2,496	2,536	2,616
Total assets	3,651,508	4,182,728	5,012,662	6,148,230	7,318,604	8,547,297	9,733,723
Net first mortgages held	2,871,641	3,009,025	3,259,819	3,763,128	5,237,560	6,555,196	7,776,879
Private repurchasable capital	2,983,310	3,573,896	4,333,739	5,210,910	6,193,342	7,181,939	8,269,566
Government investments	169,107	69,693	37,701	23,366	16,805	8,582	6,093
Federal Home Loan Bank advances	113,977	100,340	123,466	185,210	272,904	391,705	453,558
Number of investors	3,340,000	4,045,600	4,022,900	4,383,800	4,860,351	5,415,000	6,122,000
Operations:							
New investments	871,746	1,150,731	1,484,420	1,876,969	2,568,992	258,075	310,403
Private repurchases	578,463	623,722	754,929	1,005,719	1,612,645	105,360	115,401
New mortgage loans	670,631	835,116	1,085,322	1,448,817	2,798,878	230,084	191,872

Source: Housing and Home Finance Agency, Home Loan Bank Board.

NO. 479.—MORTGAGE LOANS ON ONE- TO FOUR-FAMILY NONFARM HOMES, ESTIMATED BALANCE OUTSTANDING: 1935 TO 1946

[In millions of dollars. See also *Historical Statistics*, series H 120-126]

TYPE OF MORTGAGEE	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946
Total	17,510	17,225	17,344	17,646	18,216	19,103	20,095	19,908	19,542	19,528	19,991	24,426
Savings and loan associations	3,293	3,237	3,420	3,555	3,758	4,084	4,552	4,556	4,584	4,799	5,376	7,140
Insurance companies	1,281	1,245	1,246	1,320	1,490	1,758	1,976	2,255	2,410	2,458	2,558	2,570
Mutual savings banks	2,850	2,750	2,700	2,670	2,680	2,700	2,730	2,700	2,660	2,570	2,630	2,680
Commercial banks	1,189	1,230	1,400	1,600	1,810	2,095	2,470	2,480	2,450	2,410	2,575	3,900
Home Owners' Loan Corporation	2,897	2,768	2,398	2,189	2,038	1,956	1,777	1,667	1,338	1,091	852	636
Individuals and others	6,000	6,000	6,180	6,332	6,440	6,510	6,590	6,350	6,100	6,200	6,400	7,500

¹ Includes fiduciaries, trust departments of commercial banks, real-estate and bond companies, title and mortgage companies, philanthropic and educational institutions, fraternal organizations, construction companies, RFC Mortgage Company, etc.

Source: Housing and Home Finance Agency, Home Loan Bank Board; Annual Report.

No. 480.—NONFARM MORTGAGES RECORDED—NUMBER AND AMOUNT, BY TYPE OF MORTGAGEE, FOR CONTINENTAL UNITED STATES: 1939 TO 1948

[Amounts in thousands of dollars. Estimates based on mortgage recordings of \$20,000 or less in more than 500 counties and similar political subdivisions, which contain about three-fifths of total nonfarm population. No data available prior to January 1939.]

PERIOD	Total	Savings and loan associations	Insurance com- pa- nies	Banks and trust com- pa- nies	Mutual sav- ings banks	Individ- uals	Other mort- gag- ees
NUMBER							
1939	1,288,032	428,955	56,582	278,200	39,442	317,961	166,892
1940	1,455,865	502,949	67,929	316,334	45,077	339,543	184,033
1941	1,628,407	544,463	81,801	352,407	55,737	395,556	198,443
1942	1,351,290	424,709	75,726	268,158	43,734	356,511	182,452
1943	1,273,993	423,355	56,524	220,121	38,554	376,049	159,390
1944	1,446,548	496,936	50,900	249,026	42,028	447,021	160,577
1945	1,634,865	573,977	46,601	297,880	51,647	499,325	165,435
1946	2,474,046	820,520	82,354	585,788	101,180	623,438	261,666
1947	2,526,630	788,558	128,432	609,978	105,835	588,279	305,448
1948	2,500,741	757,474	149,872	549,662	123,091	609,420	311,222
AMOUNT							
1939	3,506,563	1,058,206	287,204	890,590	142,849	588,430	539,284
1940	4,031,388	1,283,628	333,724	1,005,893	169,907	640,350	597,866
1941	4,731,960	1,489,909	403,684	1,165,501	218,428	783,177	671,261
1942	3,942,613	1,170,546	361,743	585,803	165,581	732,697	626,243
1943	3,861,401	1,237,505	279,866	572,543	152,054	857,681	581,752
Jan.-June	1,702,679	539,302	135,768	340,969	64,115	371,143	251,382
July-Dec.	2,158,722	698,203	144,098	411,574	87,039	486,538	330,370
1944	4,610,629	1,563,678	256,173	877,762	165,054	1,134,054	613,908
Jan.-June	2,175,827	725,872	125,678	424,070	73,036	518,318	308,853
July-Dec.	2,434,802	837,866	130,495	453,692	92,018	615,736	305,055
1945	5,623,190	2,009,707	244,432	1,091,021	216,982	1,402,103	658,945
Jan.-June	2,566,878	879,670	117,563	480,150	89,675	673,781	316,039
July-Dec.	3,066,312	1,130,037	126,869	610,871	127,307	728,322	342,906
1946:							
Jan.-June	4,787,971	1,672,338	196,844	1,161,504	230,117	901,582	535,586
July-Dec.	5,621,860	1,748,689	278,008	1,523,557	317,860	1,031,433	722,313
1947:							
Jan.-June	5,329,923	1,654,694	339,269	1,423,848	260,211	953,447	668,514
July-Dec.	6,070,106	1,891,259	454,569	1,528,273	330,413	1,020,427	839,165
1948:							
Jan.-June	5,734,487	1,774,207	469,800	1,361,118	318,561	1,026,935	783,866
July-Dec.	5,870,527	1,773,958	492,797	1,272,466	426,362	1,092,445	812,499

Source: Housing and Home Finance Agency, Home Loan Bank Board.

No. 481.—INDEX OF ESTIMATED NUMBER OF NONFARM REAL ESTATE FORECLOSURES FOR CONTINENTAL UNITED STATES: 1938 to 1948

[1935-1939=100. Adjusted for seasonal variation]

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Average
1938	80.9	82.8	82.7	82.0	79.9	78.0	71.1	74.8	70.2	67.1	68.2	67.5	75.5
1939	67.6	69.7	68.6	68.3	70.9	65.8	65.9	64.7	61.4	55.5	56.4	53.2	64.0
1940	52.2	48.8	47.8	48.5	51.2	48.7	48.7	49.3	47.0	49.7	43.5	42.6	48.2
1941	43.6	42.5	42.4	41.7	38.8	36.3	37.7	34.4	33.5	34.0	31.3	32.1	37.3
1942	31.9	30.7	28.8	29.1	27.5	27.7	27.7	24.5	24.9	24.5	22.5	21.7	26.8
1943	20.6	18.4	17.2	18.2	16.9	15.9	15.8	15.0	15.3	13.4	13.6	13.4	16.1
1944	11.5	13.4	12.4	9.9	10.9	11.1	10.2	9.8	10.9	9.9	10.7	10.5	10.9
1945	8.1	9.6	9.5	8.0	8.0	9.0	7.4	7.6	7.4	7.5	8.0	7.1	8.1
1946	7.7	7.0	7.4	6.9	6.5	5.9	5.8	6.1	5.9	6.2	7.7	6.8	6.7
1947	6.8	7.0	7.4	6.5	6.6	7.0	6.9	6.9	6.6	6.6	5.8	6.7	6.7
1948	6.5	6.8	7.0	6.8	6.5	7.4	7.7	7.1	7.7	8.0	8.0	8.5	7.4

Source: Housing and Home Finance Agency, Home Loan Bank Board.

FARMERS HOME ADMINISTRATION

461

No. 482.—FARMERS HOME ADMINISTRATION—REAL ESTATE LOANS, BY STATES
[In thousands of dollars. Data represent activity for Farmers Home Administration and predecessor agency.]

DIVISION AND STATE	DIRECT LOANS ¹				INSURED LOANS	
	Amount of loans ²		Amount of loans outstanding Jan. 1 ³		Amount of loans Oct. 1, 1947–Mar. 31, 1948 ⁴	Amount of loans outstanding Mar. 31, 1948 ⁵
	1946	1947	1947	1948		
Total	47,149	27,760	192,620	198,279	1,652	1,644
New England						
Maine	936	621	1,447	2,061		
New Hampshire	326	193	461	657		
Vermont	29	36	106	134		
Massachusetts	327	137	439	582		
Rhode Island	175	149	295	433		
Connecticut	—	11	4	14		
Middle Atlantic	3,424	1,096	6,438	7,902	53	53
New York	1,405	404	2,410	2,972		
New Jersey	619	321	899	1,317	41	41
Pennsylvania	1,370	371	3,120	3,618	12	12
East North Central	3,417	2,321	19,203	18,725	418	417
Ohio	409	707	3,869	3,970	11	11
Indiana	650	505	3,761	3,685	49	49
Illinois	205	325	4,442	3,794	41	41
Michigan	895	436	3,127	3,170	198	197
Wisconsin	1,258	348	4,004	4,106	119	119
West North Central	8,333	4,095	31,526	30,841	663	658
Minnesota	1,549	583	6,806	6,246	194	189
Iowa	117	264	4,724	3,580	56	56
Missouri	2,300	1,317	7,350	7,614	117	117
North Dakota	988	386	2,428	2,687	83	83
South Dakota	838	258	2,598	2,603	61	61
Nebraska	1,108	629	3,427	3,520	20	20
Kansas	1,433	658	4,193	4,591	132	132
South Atlantic	6,019	3,784	33,616	33,664	157	155
Delaware	133	27	280	322	7	7
Maryland	502	177	1,291	1,365	9	9
Virginia	448	321	2,852	2,730	29	29
West Virginia	251	150	1,610	1,579	7	7
North Carolina	948	930	7,245	7,006	29	29
South Carolina	607	390	7,047	6,715		
Georgia	2,390	1,361	11,871	12,083	70	68
Florida	740	428	1,420	1,864	6	6
East South Central	6,062	4,887	34,512	34,774	193	193
Kentucky	523	332	4,068	3,601	65	65
Tennessee	871	702	5,721	5,500		
Alabama	1,615	1,244	9,882	9,554	118	118
Mississippi	3,053	2,609	14,841	16,119	10	10
West South Central	12,245	7,933	48,413	51,245	106	106
Arkansas	3,004	1,804	10,294	11,147	26	26
Louisiana	447	788	7,143	7,208		
Oklahoma	2,450	1,557	9,778	10,144	33	33
Texas	6,344	3,784	21,198	22,746	47	47
Mountain	5,024	1,990	9,582	11,083	53	53
Montana	1,313	221	2,924	2,931		
Idaho	927	271	1,274	1,646		
Wyoming	482	189	914	1,075		
Colorado	559	299	2,067	2,133	37	37
New Mexico	647	290	1,112	1,301		
Arizona	162	69	287	323		
Utah	839	555	902	1,501	16	16
Nevada	95	96	102	173		
Pacific	1,261	798	4,563	4,774	9	9
Washington	253	218	1,267	1,316		
Oregon	431	299	1,523	1,653	9	9
California	577	281	1,773	1,805		
Hawaii	34	—	542	460		
Puerto Rico	377	228	2,761	2,733		
Alaska	17	7	17	17		

¹ Includes tenant purchase, farm enlargement, farm development, and project liquidation loans.² Amount advanced for project liquidation loans and obligated for all other types of loans.³ Loan advances less principal repayments. Includes amounts outstanding on loans from corporation trust funds.⁴ Amount obligated.⁵ Amount obligated less principal repayments.

No. 483.—FARMERS HOME ADMINISTRATION—NON-REAL ESTATE LOANS TO INDIVIDUALS, BY STATES
[In thousands of dollars]

DIVISION AND STATE	PRODUCTION AND SUB-SISTENCE		RURAL REHABILITATION		Emergency crop and feed loans outstanding, Jan. 1, 1948 ²
	Amount of loans in 1947	Amount of loans outstanding, Jan. 1, 1948	Amount of loans in 1947 ¹	Amount of loans outstanding, Jan. 1, 1948 ²	
Total—	78,571	51,037	15,498	218,286	106,189
New England—					
Maine—	1,877	1,339	164	5,037	666
New Hampshire—	1,187	713	99	2,740	531
Vermont—	180	168	20	814	32
Massachusetts—	255	251	43	751	54
Rhode Island—	174	137	1	464	32
Connecticut—	27	24	1	88	
Middle Atlantic—	54	46		180	17
New York—	2,995	2,692	214	10,268	628
New Jersey—	1,310	1,196	16	5,030	160
Pennsylvania—	499	424	82	1,539	61
East North Central—	1,186	1,072	116	3,689	407
Ohio—	7,559	7,151	1,363	19,778	1,884
Indiana—	1,021	970	363	3,486	216
Illinois—	1,043	939	112	2,583	225
Michigan—	1,441	1,408	244	4,276	194
Wisconsin—	2,083	2,009	214	5,001	410
West North Central—	1,971	1,828	430	4,432	830
Minnesota—	12,160	10,115	4,467	41,494	60,762
Iowa—	2,058	1,749	1,002	7,315	4,189
Missouri—	1,488	1,373	546	4,756	246
North Dakota—	2,556	2,151	739	6,331	1,488
South Dakota—	1,444	748	504	3,960	30,564
Nebraska—	1,625	1,298	831	7,863	15,884
Kansas—	1,255	1,267	543	5,557	3,547
South Atlantic—	1,734	1,529	302	5,712	4,844
Delaware—	16,571	5,537	2,525	31,084	8,666
Maryland—	50	40		305	43
Virginia—	475	427		1,435	287
West Virginia—	822	398	567	2,254	1,481
North Carolina—	295	264	183	1,263	224
South Carolina—	6,033	1,840	486	3,750	1,204
Georgia—	4,416	895	226	6,237	1,944
Florida—	3,570	1,068	865	11,328	2,220
East South Central—	910	605	198	4,512	1,263
Kentucky—	9,052	4,646	1,252	27,036	4,649
Tennessee—	1,630	1,498	205	2,281	573
Alabama—	1,449	932	420	1,606	713
Mississippi—	2,634	867	339	12,028	1,631
West South Central—	3,339	1,349	288	11,121	1,732
Arkansas—	15,438	9,284	2,557	48,388	14,088
Louisiana—	3,162	1,631	810	9,056	3,074
Oklahoma—	2,651	808	49	6,948	1,771
Texas—	3,790	3,061	497	11,795	1,661
Mountain—	5,335	3,754	1,201	20,589	7,582
Montana—	8,440	6,279	1,840	22,481	13,358
Idaho—	1,829	1,232	110	4,066	7,453
Wyoming—	1,543	1,209	159	2,718	393
Colorado—	1,245	961	192	3,307	813
New Mexico—	1,943	1,274	528	5,827	2,223
Arizona—	836	691	387	3,130	1,785
Utah—	202	175	122	776	147
Nevada—	667	500	299	2,337	525
Pacific—	175	177	43	320	19
Washington—	2,610	2,264	1,115	11,041	1,212
Oregon—	622	527	450	3,899	639
California—	683	577	160	2,128	244
Hawaii—	1,305	1,160	505	5,014	320
Puerto Rico—	96	102		112	1
Alaska—	1,742	1,596		1,461	275
Virgin Islands—	28	27	1	60	
	3	2		46	

¹ Includes production and subsistence loans made from State corporation trust funds, water facilities loans, and rural rehabilitation loans made under Farm Security Administration not reported as advanced until 1947.

² Includes amounts outstanding on loans made by Farmers Home Administration and for its predecessor agencies.

³ Includes amounts outstanding on rural rehabilitation and production and subsistence loans made from State corporation trust funds, water facilities loans, construction loans, wartime adjustment loans and flood and wind-storm loans.

Source: Department of Agriculture, Farmers Home Administration; Agricultural Statistics, 1948.

No. 484.—FARM CREDIT ADMINISTRATION—LOANS AND DISCOUNTS MADE AND OUTSTANDING: 1933 TO 1948

[In thousands of dollars]

YEAR	FARM MORTGAGE LOANS BY ¹		LOANS TO COOPERATIVES BY ²			FEDERAL INTERMEDIATE CREDIT BANKS, LOANS TO AND DISCOUNTS FOR ²			Production credit associations ^{2, 5}	Regional agricultural credit corporations ²
	Federal land banks	Land Bank Commissioner	Federal intermediate credit banks (direct) ²	Banks for cooperatives, including central bank ³	Agricultural Marketing Act revolving fund ²	Prod. credit assoc'n reg'l agric. credit corp's, banks for coop's ⁴	Private financing institutions			
Made during—										
1933	151,634	70,812	27,910	27,144	40,687	109,746	141,017	27	223,116	
1934	730,367	553,136	57,369	40,371	9,555	223,597	124,949	107,216	140,589	
1935	248,671	196,395	44,509	66,348	7,402	252,738	116,909	196,306	90,555	
1936	109,170	77,258	3,755	2,944	20,449	271,700	106,206	228,090	34,667	
1937	63,092	40,020	5,129	97,584	5,935	342,979	101,458	286,520	18,003	
1938	51,418	29,395	2,668	94,946	7,911	370,888	90,466	302,153	5,718	
1939	51,582	27,417	4,156	83,360	1,214	381,222	86,558	320,483	4,664	
1940	64,275	36,664	4,593	101,231	3,094	419,072	88,593	349,383	4,804	
1941	65,068	37,533	5,651	181,569	3,990	539,297	102,261	418,196	6,759	
1942	53,974	28,534	9,397	262,379	5,017	696,522	110,078	477,715	7,759	
1943	61,000	30,497	5,000	398,581	1,417	827,474	94,962	501,212	73,254	
1944	70,275	35,017	3,402	363,637	809	792,462	81,744	490,477	15,605	
1945	92,986	29,462	4,032	333,702	660	759,937	74,491	516,116	9,046	
1946	130,162	15,035	11,579	399,769	975	922,816	88,092	614,613	1,470	
1947	138,764	10,606	14,128	530,243	1,400	1,126,163	112,832	757,611	77	
1948	150,514	17	13,639	494,678	1,000	1,306,734	163,710	924,314	77	
Outstanding Dec. 31—										
1933	1,232,707	70,738	15,211	18,697	157,752	73,263	60,989	27	144,636	
1934	1,915,792	616,825	33,909	851,541	54,863	99,675	55,672	60,852	87,102	
1935	2,071,925	794,726	2,731	50,013	44,433	104,706	47,162	93,910	43,400	
1936	2,064,158	836,779	1,641	69,647	53,754	129,872	41,017	105,089	25,288	
1937	2,035,307	812,749	1,813	87,633	30,982	165,194	40,444	137,349	15,502	
1938	1,982,224	752,851	920	87,496	23,723	168,392	33,545	145,478	11,081	
1939	1,904,565	660,880	1,835	76,282	20,547	165,236	33,354	153,674	8,005	
1940	1,851,218	648,296	1,490	74,741	16,461	186,933	34,102	171,866	5,855	
1941	1,764,398	596,802	2,152	113,444	16,914	226,017	39,222	187,497	5,531	
1942	1,602,846	512,197	2,000	144,644	12,551	272,994	39,059	184,662	3,991	
1943	1,357,087	406,100	2,000	235,174	7,351	308,671	35,778	198,734	32,047	
1944	1,136,928	329,700	700	212,885	3,067	207,135	31,197	191,684	12,195	
1945	1,027,587	228,397	2,042	157,545	2,693	241,879	27,870	198,886	6,151	
1946	904,421	140,127	4,151	181,550	2,232	276,461	34,244	233,907	2,660	
1947	869,425	103,195	4,000	274,777	2,603	334,087	42,909	293,608	1,862	
1948	856,573	75,237	4,700	304,684	1,315	425,463	61,465	371,825	1,522	

¹ For loans by joint stock land banks, see table 491.

² Includes renewals.

³ Excludes advances in connection with Commodity Credit Corporation programs.

⁴ Duplicates amount discounted by Federal intermediate credit banks for the 3 agencies concerned.

⁵ Excludes data for associations placed in liquidation.

⁶ Represents refinancing of existing commissioner lands; lending authority of Land Bank Commissioner expired July 1, 1947.

Source: Department of Agriculture, Farm Credit Administration; Annual Report, Semiannual Report on Loans and Discounts, and records.

No. 485.—NATIONAL FARM LOAN ASSOCIATIONS AND PRODUCTION CREDIT ASSOCIATIONS—NUMBER, BY DISTRICTS, DECEMBER 31, 1948

[For groupings of States by districts, see table 486]

DISTRICT	National farm loan associations	Production credit associations	DISTRICT	National farm loan associations	Production credit associations
Total	1,241	503	District 8	99	45
District 1	64	35	District 7	183	54
District 2	35	36	District 8	199	40
District 3	83	90	District 9	108	41
District 4	114	40	District 10	142	36
District 5	85	26	District 11	55	30
			District 12	74	30

Source: Department of Agriculture, Farm Credit Administration; records.

No. 486.—FARM CREDIT ADMINISTRATION—LOANS AND DISCOUNTS OUTSTANDING,
DECEMBER 31, 1948, BY STATES

[In thousands of dollars]

DISTRICT AND STATE	Total ¹	Federal land banks	Land Bank Commissioner	Federal intermediate credit banks	Production credit associations ²	Banks for cooperatives
Total	1,674,403	856,573	75,237	491,642	371,825	304,684
District No. 1.						
Maine	136,699	54,344	6,722	35,227	31,156	38,687
New Hampshire	10,216	2,391	499	2,347	2,336	4,924
Vermont	2,267	1,456	185	480	497	129
Massachusetts	10,340	5,072	392	3,734	3,604	1,026
Rhode Island	27,501	5,874	874	2,106	1,598	18,028
Connecticut	1,407	1,936	133	380	331	7
New York	8,718	4,932	705	2,447	2,305	552
New Jersey	62,676	25,978	2,665	20,958	17,556	12,349
Pennsylvania	12,674	7,705	1,269	2,775	2,839	772
District No. 2.						
Delaware	94,269	37,037	4,475	31,883	25,768	21,232
Maryland	25,145	11,073	1,003	9,228	8,859	4,210
Virginia	11,893	3,850	407	4,948	4,783	2,853
West Virginia	27,153	8,451	622	4,907	4,817	13,221
Puerto Rico	5,340	3,488	355	1,367	1,369	128
District No. 3.						
North Carolina	23,111	9,676	2,030	10,344	5,003	687
South Carolina	24,635	13,092	1,778	6,459	6,236	3,498
Georgia	13,470	8,624	1,477	5,092	3,369	4,805
Florida	30,927	14,349	2,300	8,308	8,190	11,640
District No. 4.						
Ohio	136,641	55,693	3,844	53,610	50,101	24,022
Indiana	43,827	16,257	965	18,253	16,680	8,283
Kentucky	54,673	20,194	1,130	18,753	18,331	14,327
Tennessee	20,195	9,624	844	9,761	8,705	1,004
District No. 5.						
Alabama	17,946	9,618	905	6,813	6,385	408
Mississippi	94,842	45,784	3,406	30,345	15,869	22,033
Louisiana	23,066	16,475	1,280	3,411	3,606	1,345
District No. 6.						
Illinois	161,298	80,391	5,086	54,157	38,271	33,975
Missouri	80,225	49,926	1,789	22,610	20,953	5,644
Arkansas	48,291	20,276	2,215	19,863	12,467	12,456
District No. 7.						
Michigan	32,782	10,189	1,082	11,684	4,851	15,875
Wisconsin	193,125	110,746	13,372	34,779	28,320	36,413
Minnesota	34,173	20,682	2,107	5,295	5,337	5,904
North Dakota	55,100	31,286	4,533	12,075	10,079	6,917
District No. 8.						
Iowa	86,088	47,068	3,964	14,520	10,252	23,236
South Dakota	17,764	11,720	2,768	2,889	2,682	266
Nebraska	204,803	160,304	6,930	32,543	28,963	5,985
Wyoming	33,893	26,403	2,216	12,876	12,357	4,483
District No. 9.						
Kansas	57,128	45,414	2,526	10,250	7,917	650
Oklahoma	12,954	7,522	603	3,855	3,574	758
Colorado	147,465	65,798	5,721	46,469	33,286	34,901
New Mexico	38,285	17,955	1,728	11,602	9,799	25,321
District No. 10.						
Texas	11,203	14,110	1,310	13,609	11,318	2,062
District No. 11.						
Arizona	164,943	90,193	6,242	49,320	37,631	17,777
Utah	164,943	90,193	6,242	49,320	37,631	17,777
Nevada	143,711	63,857	7,213	46,057	25,012	35,907
California	11,514	5,641	403	5,165	3,138	317
District No. 12.						
Montana	20,727	6,588	683	6,364	3,496	6,786
Idaho	2,970	1,334	87	1,492	917	-----
Washington	108,500	60,294	6,040	32,836	17,461	28,804
Oregon	30,339	12,152	1,288	8,837	10,004	6,895
Unallocated				12,145		

¹ Adjusted to eliminate interagency transactions arising from the fact that production credit associations and banks for cooperatives borrow from and discount loans with Federal intermediate credit banks.

² Excludes outstanding loans of associations placed in liquidation.

No. 487.—FEDERAL LAND BANKS AND LAND BANK COMMISSIONER—NUMBER AND AMOUNT OF LOANS CLOSED DURING 1947 AND 1948, BY STATES

[Amounts in thousands of dollars]

FEDERAL LAND BANK DISTRICT AND STATE	TOTAL AMOUNT OF LOANS (BANK AND COMMISSIONER)		FEDERAL LAND BANKS				LAND BANK COMMISSIONER ¹			
			1947		1948		1947		1948 ²	
	1947	1948	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Total	149,370	150,531	30,609	138,764	32,524	150,514	11,379	10,606	12	17
District No. 1	8,814	8,865	1,803	7,936	1,807	8,865	864	878	-----	-----
Maine	442	326	119	406	94	326	51	26	-----	-----
New Hampshire	301	291	77	279	71	291	36	22	-----	-----
Vermont	1,181	1,278	248	1,107	283	1,278	96	74	-----	-----
Massachusetts	896	924	191	799	187	924	84	97	-----	-----
Rhode Island	75	200	12	66	27	200	7	9	-----	-----
Connecticut	684	709	114	605	108	709	50	79	-----	-----
New York	4,009	4,053	827	3,557	844	4,053	442	452	-----	-----
New Jersey	1,226	1,084	205	1,177	193	1,084	98	100	-----	-----
District No. 2	5,915	5,667	1,136	5,183	1,134	5,667	635	732	-----	-----
Pennsylvania	2,146	1,815	489	1,899	433	1,815	249	247	-----	-----
Delaware	104	126	21	88	24	126	14	16	-----	-----
Maryland	567	666	109	509	125	666	56	58	-----	-----
Virginia	849	754	168	775	187	754	71	74	-----	-----
West Virginia	506	367	90	430	82	367	52	76	-----	-----
Puerto Rico	1,743	1,939	259	1,482	283	1,939	193	261	-----	-----
District No. 3	10,942	9,902	3,073	9,884	3,207	9,902	1,502	1,058	-----	-----
North Carolina	3,048	3,220	993	2,732	1,140	3,220	494	316	-----	-----
South Carolina	1,632	1,642	582	1,487	595	1,642	259	145	-----	-----
Georgia	3,512	2,791	1,123	3,185	1,097	2,791	516	327	-----	-----
Florida	2,750	2,249	375	2,480	375	2,249	233	270	-----	-----
District No. 4	8,640	10,831	1,317	8,004	2,477	10,831	634	636	-----	-----
Ohio	2,339	2,251	470	2,199	651	3,251	154	140	-----	-----
Indiana	2,885	3,931	603	2,699	913	3,931	180	186	-----	-----
Kentucky	1,807	1,705	325	1,639	386	1,705	143	108	-----	-----
Tennessee	1,609	1,944	419	1,407	527	1,944	157	142	-----	-----
District No. 5	9,744	8,587	3,499	9,110	3,263	8,587	1,137	634	-----	-----
Alabama	3,789	3,407	1,459	3,542	1,417	3,407	500	247	-----	-----
Mississippi	3,780	3,481	1,538	3,550	1,396	3,481	452	230	-----	-----
Louisiana	2,175	1,699	502	2,018	450	1,699	185	157	-----	-----
District No. 6	13,441	13,596	2,731	12,733	2,937	13,594	590	708	2	2
Illinois	7,412	7,643	1,075	7,122	1,125	7,643	230	290	-----	-----
Missouri	3,687	3,745	993	3,464	1,073	3,745	175	223	-----	-----
Arkansas	2,342	2,208	663	2,147	739	2,206	170	195	2	2
District No. 7	15,661	16,672	3,406	15,006	3,760	16,672	655	655	-----	-----
Michigan	3,420	4,287	907	3,257	1,068	4,287	162	172	-----	-----
Wisconsin	4,845	5,789	1,103	4,657	1,297	5,789	203	188	-----	-----
Minnesota	7,387	6,596	1,396	7,092	1,305	6,596	290	295	-----	-----
North Dakota	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
District No. 8	28,032	27,670	4,281	26,443	4,416	27,656	1,491	1,589	7	14
Iowa	12,670	13,383	1,617	11,964	1,792	13,374	612	715	4	.9
South Dakota	5,873	5,200	1,152	5,557	1,081	5,300	338	316	-----	-----
Nebraska	7,727	7,685	1,303	7,294	1,348	7,680	448	433	3	5
Wyoming	1,753	1,302	209	1,628	198	1,302	93	125	-----	-----
District No. 9	12,589	12,354	2,847	11,742	2,934	12,354	1,098	847	-----	-----
Kansas	4,407	4,692	949	4,147	1,051	4,693	337	260	-----	-----
Oklahoma	3,846	3,882	1,095	3,540	1,146	3,582	475	306	-----	-----
Colorado	3,003	2,625	561	2,823	533	2,625	185	180	-----	-----
New Mexico	1,333	1,154	242	1,232	204	1,154	101	101	-----	-----
District No. 10	10,737	12,928	2,177	9,983	2,623	12,928	970	754	-----	-----
Texas	10,737	12,928	2,177	9,983	2,623	12,928	970	754	-----	-----
District No. 11	14,549	13,927	2,018	13,300	2,085	13,923	976	1,249	5	4
Arizona	1,145	729	140	1,047	116	729	71	98	-----	-----
Utah	1,366	1,164	251	1,245	233	1,164	133	121	-----	-----
Nevada	264	122	35	244	16	122	18	20	-----	-----
California	11,774	11,912	1,592	10,764	1,721	11,908	754	1,010	5	4
District No. 12	10,306	9,532	1,821	9,440	1,881	9,535	827	866	-2	-3
Montana	2,150	2,029	337	1,933	366	2,030	176	217	-1	-1
Idaho	3,059	2,664	581	2,829	551	2,664	231	220	-----	-----
Washington	2,430	2,242	439	2,222	453	2,242	207	208	-----	-----
Oregon	2,667	2,597	464	2,446	506	2,599	213	221	-1	-2

¹ Lending authority of the Land Bank Commissioner expired July 1, 1947.

² Represents refinancing of existing Commissioner loans.

Source: Department of Agriculture, Farm Credit Administration; records.

No. 488.—FEDERAL LAND BANKS—PRINCIPAL ASSETS AND LIABILITIES AS OF DEC. 31: 1939 TO 1948

[In thousands of dollars]

DECEMBER 31—	ASSETS				LIABILITIES				Reserve and un- divided profits ⁴	
	Total assets	Mortgage loans ¹	U. S. Govt. ob- ligations, direct fully guar- anteed	Cash on hand and in banks	Farm loan bonds outstand- ing ²	Capital stock		Paid-in surplus, U. S. Govt.		
						Owned by U. S. Govt.	Other ³			
1939	2,800,172	1,806,213	88,874	87,184	1,742,835	125,000	111,476	187,875	91,538	
1940	2,219,819	1,842,619	82,509	34,854	1,719,187	67,402	110,538	145,226	105,332	
1941	2,193,018	1,758,430	166,861	36,564	1,704,803	67,517	107,554	145,373	116,990	
1942	2,086,397	1,599,275	255,123	42,698	1,532,618	117,176	100,330	146,086	127,581	
1943	1,901,061	1,355,757	398,416	30,842	1,361,802	120,260	87,999	142,022	128,910	
1944	1,441,484	1,135,150	220,149	24,821	845,167	118,941	75,696	123,874	141,579	
1945	1,231,881	1,025,950	144,725	33,935	630,975	117,790	68,106	50,252	162,061	
1946	1,114,105	943,133	135,848	26,658	706,127	39,879	61,917	36,924	178,582	
1947	990,409	868,290	104,249	21,217	661,573	56,955	-----	195,501	-----	
1948	970,443	855,347	102,313	19,178	646,924	-----	55,918	-----	201,256	

¹ Less payments on principal and principal of delinquent and extended installments. ² Unmatured.

³ Owned by national farm-loan associations and individual borrowers.

⁴ Not including special reserves set up against particular assets. Includes earned surplus.

No. 489.—FEDERAL FARM MORTGAGE CORPORATION—PRINCIPAL ASSETS AND LIABILITIES AS OF DEC. 31, 1948

[In thousands of dollars]

ITEM	Amount	ITEM	Amount
Assets, total	77,607	Assets—Continued.	
Mortgage loans	174,553	Cash with the Treasurer of the U. S.	9,201
Purchase-money mortgages, etc.	4,607	Other assets	411
Unmatured extensions	24		
Delinquent installments, advances, etc.	1,016	Liabilities, total	77,607
Accrued interest receivable (not due)	1,182	Matured principal and interest on Federal Farm Mortgage Corporation bonds	1,651
Total	81,382	Other liabilities	1,751
Less reserve	13,477	Capital stock, U. S. Government	10
Net	67,905	Earned surplus	74,165

¹ First-mortgage loans, \$29,300,000; second-mortgage loans, \$45,253,000.

No. 490.—JOINT-STOCK LAND BANKS—PRINCIPAL ASSETS AND LIABILITIES AS OF DEC. 31: 1943 TO 1948

[Banks in receivership not included after date of receivership. Farm Mortgage Act of 1933, approved May 12, prohibited joint-stock banks from making new farm-mortgage loans, except in connection with refinancing of existing loans, and provided for orderly liquidation of banks]

[In thousands of dollars]

ASSETS AND LIABILITIES	1943	1944	1945	1946	1947	1948
Assets, total	13,733	8,159	4,255	2,543	1,025	774
Mortgage loans ¹	2,765	938	327	108	3	6
Purchase-money mortgages, contracts, etc.	4,502	2,512	1,712	1,533	642	456
Cash and securities	2,290	1,957	616	420	214	307
Real estate, sheriffs' certificates, etc.	4,071	2,711	1,568	463	154	3
Other assets	105	41	31	19	12	2
Liabilities	13,733	8,159	4,255	2,543	1,025	774
Bonds ²	3,720	1,383	186	40	23	9
Notes payable	3,494	2,058	405	137	65	-----
Other liabilities	909	613	151	186	127	40
Capital stock and paid-in surplus	8,043	5,858	4,739	2,705	936	725
Earned surplus, reserves, and undivided profits	-2,433	-1,748	-1,226	-525	-126	-----

¹ Less payments on principal and principal of delinquent installments.

² Includes bonds matured or called.

Source of tables 488, 489, and 490: Department of Agriculture, Farm Credit Administration; Annual Report, and records.

JOINT-STOCK LAND BANKS

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No. 491.—JOINT-STOCK LAND BANKS—FARM MORTGAGE LOANS CLOSED AND OUTSTANDING: 1926 TO 1948

[In thousands of dollars. Banks in receivership are included]

YEAR	Loans closed	Loans outstanding Dec. 31 ¹	YEAR	Loans closed	Loans outstanding Dec. 31 ¹
1926	123,026	632,476	1938	175	87,362
1927	83,719	669,798	1939	363	65,719
1928	40,572	656,516	1940	123	47,768
1929	18,186	626,980	1941	49	32,764
1930	5,236	590,811	1942	68	20,759
1931	5,407	536,644	1943	(2)	3,016
1932	2,181	459,183	1944	14	1,028
1933	739	392,438	1945		368
1934	216	255,927	1946		108
1935	275	175,677	1947		3
1936	337	133,499	1948		3
1937	367	104,163			

¹ Unmatured principal, 1926-39, except for banks in receivership, for which unpaid principal is used; beginning 1940, figures represent unpaid principal and do not include loans called for foreclosure.² Less than \$500.

Source: Department of Agriculture, Farm Credit Administration; Annual Report and records.

No. 492.—BANKS FOR COOPERATIVES—LOANS MADE BY BANK, AND LOANS OUTSTANDING BY BANK AND BY TYPE OF LOAN: 1948

[In thousands of dollars]

BANK	Loans made, 1948	LOANS OUTSTANDING DEC. 31, 1948				
		Total	Commodity	Operating	Facility	Secured by CCC documents
Total	494,678	304,684	43,342	173,720	87,458	164
District banks						
Springfield	393,870	276,938	34,330	150,096	83,348	164
Baltimore	39,526	30,968	442	26,760	9,766	
Columbus	16,509	24,972	380	18,586	6,006	
Louisville	22,437	15,802	2,789	7,730	5,283	
New Orleans	34,551	23,580	287	17,009	6,293	
St. Louis	29,489	22,068	6,604	11,431	3,809	164
St. Paul	41,553	35,064	7,972	12,662	14,420	
Orlando	53,595	29,819	1,199	18,397	10,223	
Omaha	15,280	7,035	1,333	3,548	2,154	
Wichita	64,941	26,417	2,121	14,071	10,225	
Houston	28,407	15,933	440	10,220	5,273	
Berkeley	37,483	31,237	9,455	16,261	5,521	
Spokane	14,529	13,809	1,248	7,326	5,235	
Eliminations—participation loans	4,480	6,765		4,905	880	
Central Bank	222,449	104,918	21,413	60,104	23,401	
Eliminations—participation loans	131,641	77,172	12,401	45,480	19,291	
Principal product or service:						
Farm products		192,207	41,861	108,406	41,776	164
Dairy		47,605	778	29,760	17,077	
Cotton fiber		21,567	18,341	3,020	42	164
Fruits and vegetables		45,317	5,914	30,512	8,891	
Grain		34,016	9,942	17,182	6,942	
Other		43,702	6,886	27,992	8,824	
Farm supply		99,521	1,382	62,603	35,536	
Farm business services and miscellaneous		12,956	99	2,711	10,146	

Source: Department of Agriculture, Farm Credit Administration; records.

No. 493.—FEDERAL INTERMEDIATE CREDIT BANKS—PRINCIPAL ASSETS AND LIABILITIES AS OF DEC. 31: 1936 TO 1948
 [In thousands of dollars]

YEAR AND BANK	ASSETS					LIABILITIES		
	Total assets	Loans and discounts ¹			U. S. obligations, direct and fully guaranteed ²	Cash on hand and in banks	Paid-in capital and sur- plus, plus U. S. Gov- ernment	Surplus earned, reserves and un- divided profits
		Cooper- ative associa- tions	Banks for coop- eratives	Financ- ing insti- tutions			Debentures out- standing (unma- tured) ³	
All banks:								
1936	255,086	1,641	22,313	148,576	72,215	8,876	100,000	8,385
1937	290,707	1,813	29,185	176,503	78,404	8,245	100,000	12,561
1938	288,029	920	25,284	176,653	78,999	9,587	100,000	16,195
1939	328,763	1,835	17,911	180,680	74,800	52,707	100,000	19,160
1940	286,293	1,490	15,816	205,219	86,000	26,218	60,000	23,579
1941	324,008	2,151	32,275	232,905	86,000	18,490	60,000	25,875
1942	391,703	2,000	76,358	235,665	44,000	31,004	60,000	28,000
1943	416,299	2,000	103,718	240,731	86,000	30,691	60,000	29,505
1944	371,514	700	65,017	233,315	89,499	29,620	60,000	30,448
1945	338,229	2,042	40,517	229,232	43,151	20,147	60,000	32,081
1946	388,083	4,151	41,538	269,167	47,401	22,198	60,000	33,051
1947	454,879	4,000	44,534	332,462	47,851	21,550	60,000	34,159
1948	450,810	4,709	66,131	420,801	43,557	40,251	60,500	35,396
Springfield	42,340	4,000	623	31,076	3,927	2,318	5,000	2,772
Baltimore	40,274	3,151	30,515	4,107	2,173	5,000	2,359	32,310
Columbia	34,719	2,464	27,821	3,455	551	5,500	1,460	24,515
Louisville	60,513	1,597	52,142	3,431	2,763	5,000	3,158	51,980
New Orleans	43,368	9,236	21,817	3,674	7,085	5,000	1,883	36,210
St. Louis	72,587	14,238	43,186	3,968	11,263	5,000	2,746	64,280
St. Paul	41,515	4,821	31,643	3,879	843	5,000	4,227	32,010
Omaha	40,664	2,607	31,388	3,859	1,886	5,000	3,920	31,515
Wichita	50,527	9,266	36,023	3,878	1,030	5,000	3,325	41,925
Houston	54,149	607	49,441	2,831	880	5,000	4,477	42,515
Berkeley	58,955	709	11,214	35,300	3,464	6,760	5,000	2,087
Spokane	43,759	6,307	30,449	3,784	2,874	5,000	2,978	35,510

¹ Exclusive of interbank loans.

² Until 1948, carried at amortized cost or par, whichever was lower; beginning 1948, carried at par less unamortized discount, plus unamortized premium.

³ Adjusted for debentures held by banks of issue and by other Federal intermediate credit banks.

⁴ Total is less than sum of figures for individual banks because of interbank transactions.

No. 494.—FEDERAL INTERMEDIATE CREDIT BANKS—LOANS AND DISCOUNTS MADE, BY TYPE OF INSTITUTION: 1940 TO 1948
 [In thousands of dollars]

YEAR AND BANK	Total	LOANS TO AND DISCOUNTS FOR FINANCING INSTITUTIONS			Discounts for banks for cooperatives	Direct loans to cooperative associations
		Total	Production credit associations	Other		
1940	512,258	475,868	387,275	88,593	31,797	4,593
1941	647,209	571,359	469,098	102,261	70,199	5,551
1942	815,997	646,082	536,004	110,078	160,518	9,397
1943	927,436	699,216	604,254	94,962	228,220	
1944	877,608	730,899	649,065	81,744	143,397	3,402
1945	888,460	737,990	663,499	74,491	96,438	4,032
1946	1,022,487	891,962	803,870	88,092	118,946	11,579
1947	1,253,123	1,104,440	991,608	112,832	124,555	14,128
1948	1,546,082	1,363,405	1,197,695	165,710	169,038	13,639
Springfield	91,930	73,407	71,301	2,016	7,028	11,500
Baltimore	70,413	54,799	47,867	6,932	24,014	
Columbia	110,928	98,271	97,367	904	12,657	
Louisville	135,698	129,858	125,384	4,519	5,845	
New Orleans	105,302	93,737	61,611	32,126	11,855	
St. Louis	169,342	139,109	125,388	13,721	30,233	
St. Paul	94,476	84,561	77,158	7,403	9,015	
Omaha	106,284	97,469	89,210	8,259	8,826	
Wichita	136,286	118,704	108,249	10,455	17,582	
Houston	234,141	220,134	172,179	47,955	14,007	
Berkeley	148,607	130,471	101,977	28,494	15,997	2,189
Spokane	133,575	122,890	119,964	2,926	10,085	

Source of tables 493 and 494: Department of Agriculture, Farm Credit Administration; Annual Report and records.

PRODUCTION CREDIT ASSOCIATION

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No. 495.—PRODUCTION CREDIT ASSOCIATIONS—LOANS CLOSED DURING 1947 AND 1948, AND LOANS OUTSTANDING DECEMBER 31, 1947 AND 1948, BY STATES

[Amounts in thousands of dollars. Excludes data for associations placed in liquidation]

DISTRICT AND STATE	LOANS CLOSED				LOANS OUTSTANDING DEC. 31			
	1947		1948		1947		1948	
	Number	Amount advanced	Number	Amount advanced	Number	Amount	Number	Amount
Total.....	251,178	757,611	274,397	924,314	144,591	293,608	159,730	371,825
District No. 1.....								
Maine.....	17,435	49,042	18,651	57,492	18,864	27,889	14,915	31,156
New Hampshire.....	1,123	4,763	1,168	5,633	771	2,449	744	2,336
Vermont.....	356	910	372	884	331	528	314	497
Massachusetts.....	2,051	5,011	2,125	6,229	1,602	2,965	1,772	3,604
Rhode Island.....	1,062	2,885	1,116	3,152	803	1,555	831	1,598
Connecticut.....	202	490	189	614	166	276	157	331
New York.....	1,012	3,939	1,055	4,319	780	2,333	789	2,395
New Jersey.....	10,240	26,313	11,054	31,250	8,396	15,324	9,095	17,556
District No. 2.....	1,389	4,731	1,572	5,411	1,015	2,459	1,213	2,829
Pennsylvania.....	14,062	37,841	16,677	43,687	10,986	20,958	13,171	25,768
Delaware.....	5,739	11,736	6,066	14,233	5,131	7,306	5,566	8,859
Maryland.....	477	1,132	566	1,506	389	624	485	937
Virginia.....	1,907	6,531	2,093	8,873	1,594	3,513	1,802	4,783
West Virginia.....	4,160	7,046	4,739	8,564	2,193	3,694	2,586	4,817
Puerto Rico.....	831	1,752	933	2,009	743	1,290	795	1,369
District No. 3.....	948	9,644	2,280	8,502	936	4,531	1,937	5,003
North Carolina.....	45,634	60,991	51,197	70,574	16,435	23,087	17,415	26,282
South Carolina.....	19,508	20,419	21,402	22,321	5,467	5,279	5,988	6,236
Georgia.....	9,778	10,422	10,975	12,646	3,070	2,961	2,983	3,369
Florida.....	13,247	18,304	15,278	22,581	5,821	7,225	6,209	8,190
District No. 4.....	3,101	11,846	3,542	13,026	2,077	7,622	2,235	8,487
Ohio.....	33,830	72,991	38,580	92,523	25,716	37,923	30,112	50,101
Indiana.....	10,169	23,117	11,796	29,581	8,490	12,629	9,878	16,680
Kentucky.....	10,149	29,830	11,274	36,036	7,887	13,868	8,930	18,331
Tennessee.....	7,035	11,458	8,329	14,496	5,113	6,617	6,322	8,705
District No. 5.....	6,477	8,586	7,181	11,510	4,226	4,809	4,982	6,385
Alabama.....	32,478	49,369	31,880	61,811	11,962	12,881	9,866	15,869
Mississippi.....	9,101	11,308	8,425	12,458	3,320	3,581	2,947	3,606
Louisiana.....	16,125	23,598	15,574	31,223	5,947	5,561	4,284	6,799
District No. 6.....	7,252	14,403	7,881	18,130	2,695	3,719	2,635	5,734
Illinois.....	29,322	77,675	31,664	98,933	15,543	27,731	17,203	38,271
Missouri.....	10,411	35,771	11,361	45,360	6,583	14,929	7,718	20,953
Arkansas.....	9,584	25,766	10,053	31,842	5,900	9,404	6,526	12,467
District No. 7.....	9,327	16,138	20,260	21,731	3,060	3,398	2,959	4,851
Michigan.....	19,542	47,204	22,233	59,128	15,290	21,947	17,560	28,320
Wisconsin.....	3,861	7,135	4,725	9,674	3,332	4,243	3,961	5,337
Minnesota.....	7,454	15,012	8,140	19,042	6,111	7,731	6,961	10,079
North Dakota.....	6,619	19,889	7,329	24,022	4,843	7,964	5,418	10,252
District No. 8.....	1,608	5,168	2,039	6,390	1,004	2,009	1,220	2,652
Iowa.....	8,119	57,636	9,115	72,071	6,079	21,432	7,086	28,963
South Dakota.....	3,540	24,517	3,963	31,617	2,704	8,382	3,154	12,357
Nebraska.....	1,920	10,109	2,125	12,436	1,455	3,736	1,670	5,115
Wyoming.....	2,401	15,513	2,770	19,667	1,741	6,184	2,067	7,917
District No. 9.....	258	7,497	267	8,351	179	3,130	195	3,574
Kansas.....	11,492	61,943	12,818	82,187	6,986	23,838	8,237	33,256
Oklahoma.....	3,273	15,833	3,637	22,079	2,178	6,353	2,619	9,799
Colorado.....	4,926	15,192	5,346	20,155	2,954	6,343	3,245	8,395
New Mexico.....	2,520	23,256	2,914	29,133	1,461	8,167	1,896	11,318
District No. 10.....	764	7,662	916	10,820	393	2,975	477	3,774
Texas.....	21,840	104,547	22,689	119,930	11,693	31,191	12,543	37,631
District No. 11.....	21,840	104,547	22,689	119,930	11,693	31,191	12,543	37,631
Arizona.....	7,022	68,649	7,609	79,045	4,304	21,294	4,804	25,012
Utah.....	632	6,804	687	8,365	433	2,714	459	3,138
Nevada.....	787	8,291	912	9,282	555	2,612	711	3,496
California.....	51	2,664	66	3,679	37	798	41	917
District No. 12.....	5,552	50,890	5,944	57,719	3,279	15,170	3,593	17,461
Montana.....	10,402	69,723	11,289	86,933	5,733	23,457	6,818	31,166
Idaho.....	3,253	21,202	3,493	28,384	1,598	6,377	1,877	9,468
Washington.....	3,249	20,178	3,440	24,113	1,651	7,413	1,928	8,565
Oregon.....	1,667	9,415	1,740	9,446	1,037	3,263	1,128	3,129
	2,233	18,928	2,616	24,990	1,447	6,414	1,885	10,004

Source: Department of Agriculture, Farm Credit Administration; records.

No. 496.—RECONSTRUCTION FINANCE CORPORATION—DISBURSEMENTS, REPAYMENT AND OTHER REDUCTIONS, AND OUTSTANDING BALANCES FOR PERIOD ENDING DECEMBER 31, 1948

[In thousands. Includes lending activities of Federal National Mortgage Association, R. F. C. subsidiary]

CHARACTER OF LOAN	1948 (Jan. 1—Dec. 31)		Outstanding balances, Dec. 31, 1948
	Disbursements	Repayments and other reductions	
Total lending activities	332,323	177,985	1,282,176
Industrial and commercial enterprises	106,652	103,566	320,049
Business loans (including mining loans ¹)	94,842	75,771	263,454
Direct loans	72,830	61,902	232,350
Immediate participations	5,981	5,804	10,837
Deferred participations:			
Blanket participation agreements	8,971	5,922	13,042
Small loan participations	4,010	1,243	4,051
Regular participations	3,050	1,101	3,175
National defense loans (including mining loans ²)	11,810	27,795	57,195
Direct loans	11,810	27,754	56,969
Immediate participations		28	104
Deferred participations		14	122
Railroads	2,600	9,533	137,073
Loans and securities purchased	2,600	9,533	134,638
Railroad securities purchased from FWA			3,035
Financial institutions		15,888	128,910
Purchases of preferred stocks, capital notes and debentures of banks and trust companies		14,424	123,119
Loans on preferred stocks of banks and trust companies		3	141
Loans on preferred stocks of insurance companies		925	5,310
Loans to banks and trust companies (including loans to receivers, etc., and assets of closed banks)		534	304
Loans to mortgage loan companies		3	36
Political subdivisions of States and Territories	13,807	2,725	132,503
Public agency loans		785	55,666
Drainage, levee and irrigation	84	1,285	13,569
Municipal securities purchased from FWA (including national defense ³)	13,722	655	64,268
Mortgages partially guaranteed by Veterans' Administration	20,261	7,166	141,611
Purchases under authority prior to July 1, 1947	9,127	7,142	130,501
Purchases under authority subsequent to June 30, 1948	11,134	24	11,111
Mortgages insured by Federal Housing Administration	186,811	3,383	188,981
Purchases under authority prior to July 1, 1948	153,612	3,204	155,961
Purchases under authority subsequent to June 30, 1948	33,199	179	33,019
Mortgage loans acquired from Defense Homes Corporation (Less equity of U. S. Treasury of \$12,414,000)		265	33,471
Other loans	2,193	342	3,084
Catastrophe loans	2,193	334	3,037
Carrying and marketing of agricultural commodities		8	47
Loans to foreign governments		35,118	194,294
Loan to the United Kingdom of Great Britain and Northern Ireland (Less prepayments of \$6,936,000)		35,118	134,294
Republic of the Philippines			60,000

¹ Includes 36 mining loans: Disbursed, \$255,000; repaid and other reductions, \$676,000; outstanding balance, \$4,484,000.

² Includes 89 mining loans: None disbursed; repaid and other reductions, \$1,419,000; outstanding balance, \$7,541,000.

³ Includes 2 loans: None disbursed; repaid and other reductions, \$14,000; outstanding balance, \$1,785,000.

Source: Reconstruction Finance Corporation, records.

No. 497.—BANK CLEARINGS FOR LEADING CITIES: 1931 TO 1948

[In millions of dollars. Cities listed in order of importance according to clearings in 1938. No figures given for Los Angeles, which ranked eighth in 1929 but has not reported clearings for any subsequent year. Comparable figures for different years are affected by tendency toward consolidation of banks, eliminating former clearings between 2 or more banks. Debts to individual account (table 498) are a better measure of volume of payment. For figures for earlier years for all cities reporting to New York Clearing House Association, 1892 to 1920, and for figures for 146 identical cities, 1920 to 1936, see table 263, Statistical Abstract, 1937. See also *Historical Statistics*, series N 86-89.]

CITY	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
Total, 37 cities	333,125	245,763	232,715	251,447	285,499	313,603	317,080	279,210	290,280	296,667	355,535	333,999	483,317	536,034	534,764	654,194	699,775	746,281
New York	160,138	157,414	161,507	181,551	193,549	186,740	165,156	165,914	160,878	173,263	192,939	248,550	296,349	334,453	366,065	361,238	371,554	
Philadelphia	13,270	13,970	12,424	14,515	16,909	18,724	17,969	19,323	18,252	26,782	28,757	32,514	33,028	34,710	40,158	43,381	47,591	
Chicago	19,201	10,937	9,612	11,194	13,185	15,728	17,013	14,561	15,556	16,685	20,293	21,194	23,622	25,710	27,250	31,710	36,541	38,886
Boston	18,375	10,554	9,405	9,843	10,646	11,863	11,914	10,507	11,516	11,944	14,581	16,517	17,755	18,285	19,500	21,540	23,099	23,735
San Francisco	7,142	5,051	4,458	5,475	6,458	7,220	7,914	7,633	7,550	7,774	9,885	11,267	14,835	15,743	19,557	20,794	20,069	
Detroit	7,167	3,236	1,941	3,575	4,523	4,318	4,769	4,386	4,420	4,406	4,767	6,924	8,020	10,072	16,473	15,108	17,746	
Kansas City	4,400	3,186	3,864	3,619	4,318	4,317	4,265	5,128	4,352	5,028	5,734	7,761	9,381	10,784	12,239	11,529	17,103	
Cleveland	5,123	3,344	2,531	2,979	3,417	4,265	4,265	5,246	6,664	7,387	5,601	6,119	7,075	9,294	11,167	12,624	12,659	
Pittsburgh	6,656	4,160	3,785	4,465	4,465	4,465	4,465	4,465	4,815	4,211	5,128	4,822	6,122	8,629	9,317	12,979	13,711	
St. Louis	4,588	3,107	2,897	3,442	3,941	4,488	4,815	4,815	4,815	4,815	4,815	5,128	5,128	5,128	5,128	5,128	14,999	
Minneapolis	3,172	2,438	2,518	2,704	3,045	3,327	3,686	3,266	3,467	3,787	4,614	5,404	7,057	7,367	8,106	10,364	12,458	
Dallas	1,702	1,381	1,381	1,401	1,743	2,042	1,969	2,462	2,595	2,789	3,787	4,756	4,756	5,773	6,635	10,689	12,569	
Atlanta	1,836	1,414	1,503	1,957	2,206	2,601	2,880	2,601	2,671	3,010	3,431	4,552	5,468	6,561	7,629	8,264	9,804	11,886
Baltimore	8,852	2,893	2,044	2,640	2,420	3,249	3,643	3,274	3,586	4,202	5,428	6,346	7,542	7,922	8,315	9,216	10,070	11,058
Houston	1,885	1,009	1,051	1,242	1,242	1,420	1,809	2,166	2,124	2,387	2,659	3,206	3,878	4,733	5,300	5,982	6,305	7,074
Cincinnati	2,838	2,089	1,815	2,124	2,466	2,881	2,320	2,780	2,985	3,245	4,128	4,875	5,412	5,890	6,305	7,161	8,320	9,172
Portland, Ore.	1,749	1,073	1,073	1,279	1,472	1,652	1,472	1,652	1,603	2,237	2,799	3,256	3,405	3,832	4,412	5,838	5,838	7,844
Richmond	1,749	1,369	1,288	1,375	1,558	1,883	1,883	1,883	1,982	2,106	2,106	2,327	2,799	3,299	3,612	4,127	5,427	6,537
Omaha	1,725	1,097	1,097	1,375	1,503	1,647	1,736	1,736	1,736	1,736	1,736	1,972	2,052	2,652	3,735	3,968	4,782	5,870
New Orleans	2,720	1,362	934	2,251	3,434	3,835	3,835	3,835	3,835	3,835	3,835	4,283	4,283	4,346	4,665	4,665	5,736	6,224
Louisville	1,134	916	916	1,189	1,385	1,651	1,786	1,651	1,786	1,786	1,786	1,773	1,933	2,708	3,463	3,501	4,024	5,119
Seattle	1,563	1,411	985	1,184	1,727	1,736	1,736	1,736	1,736	1,736	2,113	2,905	3,890	4,583	4,625	4,763	5,278	6,132
Denver	1,295	960	892	1,050	1,264	1,481	1,666	1,481	1,666	1,666	1,676	1,985	2,301	2,812	2,973	3,299	4,236	5,447
Birmingham	660	455	506	737	816	927	828	1,036	1,043	1,043	1,100	1,256	1,841	2,006	2,327	2,869	3,125	3,832
Memphis	660	551	600	750	828	956	1,043	1,043	1,043	1,043	1,043	1,230	1,663	2,006	2,327	2,869	3,125	3,832
St. Paul	1,016	768	1,034	1,171	1,290	1,348	1,258	1,348	1,387	1,587	1,587	1,587	1,746	2,037	2,412	2,492	2,628	3,291
Buffalo	1,620	1,204	1,206	1,362	1,473	1,635	1,887	1,589	1,883	1,883	1,883	1,883	2,234	2,679	3,074	3,387	3,812	4,579
Jacksonville	1,659	431	364	530	625	734	921	970	1,016	1,016	1,016	1,016	1,447	1,690	2,025	2,632	3,445	4,332
Washington, D. C.	1,233	957	618	739	935	1,128	1,256	1,147	1,206	1,206	1,206	1,206	1,757	1,875	2,025	2,499	3,140	3,427
Nashville	1,157	774	562	695	697	809	934	904	904	904	904	1,056	1,399	1,616	1,935	2,030	2,651	3,571
Milwaukee	1,157	774	562	695	820	1,027	1,085	992	1,051	1,051	1,051	1,051	1,422	1,544	1,734	1,878	2,145	2,898
Salt Lake City	852	630	490	597	724	862	956	756	756	756	756	756	1,029	1,249	1,439	1,557	1,679	2,747
Indianapolis	852	630	785	861	915	1,013	1,057	905	995	995	995	995	1,157	1,214	1,347	1,451	1,550	2,257
Newark	1,542	1,100	602	386	447	526	611	644	632	632	632	632	632	688	706	823	905	1,086
Columbus, Ohio	1,542	602	386	447	526	611	644	632	632	632	632	632	632	686	706	823	905	1,086
Providence	574	421	379	411	445	558	605	591	605	605	605	605	605	605	605	605	605	1,293
Hartford	589	424	421	445	445	445	445	445	445	445	445	445	445	445	445	445	445	1,293

Source: Commercial and Financial Chronicle, New York, N. Y.

No. 498.—BANK DEBITS TO DEPOSIT ACCOUNTS (EXCEPT INTERBANK)—
 VOLUME REPORTED BY BANKS IN LEADING CENTERS, 1928 TO 1948, AND BY
 MONTHS, 1946, 1947, AND 1948

[All figures in millions of dollars. Figures represent debits or charges on books of reporting member and non-member banks to deposit accounts of individuals, firms, and corporations, and of United States, State, county, and municipal governments, including debits to savings accounts, payments from trust accounts, and certificates of deposit paid. Excludes debits to accounts of other banks or in settlement of clearinghouse balances, payment of cashier's checks, charges to expense and miscellaneous accounts, corrections, and similar charges. See also *Historical Statistics*, series N 76-79.]

YEAR	Total, all reporting centers	New York City	140 other centers ¹	Other reporting centers ²
1928	850,521	500,211	306,194	44,116
1929	982,531	603,058	331,942	47,501
1930	702,956	384,639	277,317	41,008
1931	515,294	263,834	217,523	33,937
1932	347,264	167,964	154,401	24,899
1933 (11 months) ³	303,216	148,449	134,259	20,508
1934	356,613	165,948	165,555	25,110
1935	402,718	184,006	190,167	28,545
1936	461,889	208,936	219,669	33,284
1937	460,462	197,836	235,207	36,410
1938	405,930	168,778	204,744	32,408
1939	423,933	171,382	218,205	34,256
1940	445,863	171,582	236,052	37,329
1941	537,343	197,724	283,925	45,694
1942 (old series)	607,071	210,961	342,430	55,679
1942 (new series)	641,778	226,865	347,837	67,074
1943	792,937	296,368	419,413	77,155
1944	891,910	345,585	462,354	83,070
1945	974,102	404,543	479,760	89,799
1946	1,050,021	417,475	527,338	103,210
1947	1,125,074	405,029	599,639	110,506
1948	1,249,630	449,001	667,934	132,695

MONTH	ALL DISTRICTS			EXCL. NEW YORK CITY			NEW YORK CITY		
	1946	1947	1948	1946	1947	1948	1946	1947	1948
January	89,142	93,490	105,193	50,323	59,184	67,578	38,819	34,305	37,615
February	73,663	81,567	90,273	43,465	51,822	58,002	30,498	29,745	32,271
March	87,579	93,308	107,638	51,908	59,762	68,049	35,070	33,547	39,587
April	87,532	87,771	102,349	50,323	56,379	64,393	37,208	31,391	37,955
May	85,908	87,840	97,608	50,823	56,946	62,174	35,085	30,895	35,429
June	86,655	94,447	108,639	51,684	58,815	68,006	34,972	35,632	40,033
July	91,358	93,740	102,940	54,001	58,961	67,108	37,357	34,779	35,832
August	82,704	84,427	97,940	52,488	56,066	64,908	30,216	28,331	33,031
September	83,295	91,903	104,754	51,898	60,066	67,223	31,397	31,837	37,531
October	91,340	105,290	107,141	57,427	67,787	68,972	33,913	37,504	38,169
November	86,645	92,910	102,887	55,557	61,171	68,133	31,088	31,738	34,754
December	103,900	118,382	122,277	62,648	72,157	76,082	41,252	46,225	46,194

¹ This series, together with New York City, constitutes national series for which bank debits figures available beginning with 1919.

² Annual figures for 1928 to 1935 include from 121 to 131 centers and for 1936 to 1941 and 1942 (old series) include 133 centers. Figures for 1942 (new series) to November 1947 include 193 centers, and thereafter 192 centers, one city having been dropped when the reporting bank was absorbed by a reporting bank in another city.

³ No figures available for March.

Source: Board of Governors of the Federal Reserve System, annual and current reports on bank debits and Federal Reserve Bulletin.

LIFE INSURANCE

No. 499.—LIFE INSURANCE COMPANIES—SUMMARY OF FINANCIAL CONDITION AND POLICY ACCOUNT: 1880 TO 1947

[All figures in millions of dollars. Includes domestic and foreign business of U. S. companies but excludes operations of Veterans' Admin. (see pp. 231 and 232), and U. S. business of foreign companies]

YEAR	Assets (admit- ted) Dec. 31	Liabil- ties, ¹ Dec. 31	Total in- come	Pre- mium in- come	Pay- ment to pol- icy hold- ers	INSURANCE WRITTEN AND PAID FOR DUR- ING YEAR			INSURANCE IN FORCE DEC. 31			
						Group	Ordinary	Indus- trial	Total	Group	Ordin- ary ²	Indus- trial
1880-----	453		81	56					1,602		1,582	21
1890-----	771	679	197	158	90	742	242		4,050		3,621	429
1900-----	1,742	1,493	401	325	169	1,280	566	8,561		7,093	1,468	
1905-----	2,706	2,373	642	516	295	1,726	661	13,364		11,054	2,310	
1910-----	3,876	3,665	781	593	337	1,822	735	16,404		13,227	3,177	
1915-----	5,190	4,938	1,043	784	545	(3)	2,631	974	22,777	(3)	18,349	4,127
1917-----	5,941	5,634	1,249	929	590	(3)	3,840	1,051	27,189	(3)	31,966	5,223
1918-----	6,475	6,202	1,325	994	710	(3)	3,955	1,203	29,870	(3)	34,167	5,703
1919-----	6,791	6,432	1,560	1,207	739	(3)	3,6420	1,389	35,829	1,102	28,172	6,607
1920-----	7,320	6,989	1,764	1,385	746	(3)	3,490	1,016	42,281	1,637	33,455	7,190
1921-----	7,936	7,548	1,951	1,537	838	152	6,638	1,943	45,933	1,509	36,379	8,006
1922-----	8,652	8,124	2,149	1,686	973	348	7,160	2,268	50,201	1,847	39,557	8,887
1923-----	9,455	8,902	2,427	1,900	1,058	843	8,612	2,615	56,804	2,469	44,227	10,107
1924-----	10,394	9,799	2,703	2,122	1,174	850	9,301	3,048	63,780	3,195	49,241	11,344
1925-----	11,538	10,867	3,018	2,384	1,243	1,254	10,563	3,656	71,690	4,295	54,567	12,824
1926-----	12,940	12,177	3,330	2,624	1,373	1,368	11,045	4,048	79,644	5,426	60,031	14,187
1927-----	14,392	13,539	3,673	2,874	1,500	1,266	11,405	4,465	87,022	6,430	65,044	15,548
1928-----	15,961	15,043	4,088	3,146	1,699	1,911	12,257	4,505	95,206	8,034	70,486	16,686
1929-----	17,482	16,507	4,337	3,350	1,962	1,572	12,958	4,738	103,146	9,121	76,123	17,902
1930-----	18,880	17,862	4,594	3,524	2,247	1,550	12,604	4,860	107,948	9,886	79,775	18,287
1931-----	20,160	19,116	4,850	3,661	2,607	1,068	11,321	4,847	108,886	9,954	80,657	18,274
1932-----	20,754	19,774	4,653	3,504	3,087	810	8,911	4,793	103,154	9,109	76,780	17,265
1933-----	20,596	19,885	4,622	3,322	3,016	821	8,293	4,673	97,985	8,912	71,919	17,154
1934-----	21,844	20,813	4,786	3,521	2,705	1,082	8,313	4,885	98,542	9,593	71,299	17,651
1935-----	23,216	22,220	5,072	3,692	2,535	1,303	8,113	4,722	100,730	10,470	71,963	18,298
1936-----	24,874	23,702	5,180	3,683	2,429	1,408	8,073	4,854	104,667	11,466	73,738	19,464
1937-----	26,249	25,084	5,257	3,762	2,437	1,861	8,151	4,784	109,572	12,910	76,071	20,501
1938-----	27,755	26,511	5,357	3,800	2,578	1,698	7,506	4,423	111,055	12,803	77,265	20,986
1939-----	29,243	27,926	5,453	3,825	2,642	1,579	7,260	3,676	113,977	14,023	78,814	21,140
1940-----	30,802	29,405	5,655	3,944	2,681	1,669	7,506	3,718	117,794	15,382	81,069	21,344
1941-----	32,731	31,157	5,855	4,080	2,550	3,076	8,375	3,907	124,673	18,020	84,364	22,280
1942-----	34,931	33,210	6,029	4,181	2,443	2,544	7,387	3,627	130,333	19,362	87,125	23,345
1943-----	37,766	35,845	6,442	4,421	2,407	3,469	8,340	3,586	140,309	22,961	91,777	25,571
1944-----	41,054	39,240	7,011	4,869	2,528	2,168	9,526	3,724	149,071	24,446	97,577	27,048
1945-----	44,797	42,342	7,674	5,249	2,719	1,519	10,944	3,970	155,723	22,770	104,456	28,497
1946-----	48,191	45,576	8,068	5,727	2,848	6,111	16,776	4,842	174,553	28,196	116,110	30,247
1947-----	51,743	48,307	8,982	6,635	3,280	6,205	16,897	5,193	191,264	33,565	120,206	31,493

¹ Not including unapportioned surplus and capital. Prior to 1905 apportioned surplus is also excluded. For amount of this item in recent years, see table 500.

² Amounts of policies in force for 1880, \$69,000,000; 1880, \$180,000,000; 1870, \$2,263,000,000.

³ Group business included in ordinary.

Source: 1880, Frederick L. Hoffman, insurance statistician, Newark, N. J.; 1890 and subsequent years, The Spectator, Philadelphia, Pa.; Insurance Yearbook, Life Volume.

No. 500.—LIFE INSURANCE COMPANIES—FINANCIAL CONDITION AND BUSINESS:
1945, 1946, AND 1947

[Amounts in thousands of dollars. See headnote, table 499]

ITEM	1945	1946	1947
Number of companies.....	348	370	398
Income, total.....	7,673,987	8,067,772	8,951,726
Premium income, total.....	5,248,842	5,727,371	6,634,744
New premiums (except annuities).....	470,589	589,866	635,572
Renewals (except annuities).....	4,118,780	4,391,860	4,734,650
Annuities first year.....	171,850	202,359	171,378
Annuities renewal.....	397,958	441,956	546,806
Accident and health premiums.....	89,665	101,321	127,508
Supplementary contracts involving life contingencies.....	1,323,460	1,373,144	1,562,148
Interest, dividends, and real estate.....	1,101,685	987,257	784,834
Other receipts.....			
Disbursements, total.....	4,218,570	4,610,982	5,364,481
Paid to policyholders and beneficiaries, total.....	2,718,795	2,848,256	3,279,895
Death claims.....	1,282,156	1,274,442	1,355,701
Matured endowments.....	413,736	404,612	415,622
Annuities.....	184,790	198,984	214,361
Lapsed, surrendered, and purchased policies.....	240,675	327,331	389,940
Dividends to policyholders.....	472,441	507,204	567,001
Disabilities and double indemnities.....	124,997	135,683	122,037
Accident and health benefits.....			235,233
Paid on supplementary contracts.....	301,490	345,902	385,958
Dividends to stockholders.....	30,481	33,857	34,886
Profit and loss, etc.....	46,672	58,425	71,736
Insurance, taxes (including real estate), licenses, and fees.....	153,043	147,242	162,436
Real estate repairs and expenses.....	50,082	48,005	42,371
Commissions, new.....	164,264	219,899	235,329
Commissions, renewal.....	273,186	306,710	326,041
Commissions, annuities.....	12,689	13,733	12,229
Commissions, accident and health.....			63,587
Salaries and expenses of agents.....	147,528	183,574	221,114
Salaries of officers and employees.....	154,538	194,093	244,757
Rents.....	31,311	33,529	40,003
Other expenses.....	134,484	182,757	244,138
Admitted assets, Dec. 31, total.....	44,797,041	48,190,796	51,742,987
Real estate owned.....	856,703	734,937	860,199
Mortgages.....	6,635,982	7,154,745	8,674,577
U. S. Government bonds.....	20,582,788	21,639,051	20,020,582
Other bonds owned.....	12,023,085	13,711,011	16,735,846
Stock owned.....	998,609	1,247,228	1,390,483
Collateral loans.....	3,181	6,801	9,024
Premium notes.....	67,892	64,298	60,186
Loans to policyholders.....	1,893,984	1,826,468	1,876,822
Other assets.....	1,734,816	1,806,257	2,115,268
Liabilities, Dec. 31, total.....	42,342,265	45,575,864	48,306,683
Life insurance and annuity reserve.....	34,705,862	37,454,224	40,164,787
Disability and double indemnity reserve.....	1,208,240	1,204,787	1,254,165
Unearned premium reserve on accident and health.....			134,561
Reserve on supplementary contracts.....	2,752,743	3,042,553	3,328,302
All other liabilities.....	3,675,420	3,874,300	3,424,868
Special voluntary contingency, etc., reserves.....	786,608	600,733	667,023
Unassigned funds and capital.....	2,454,776	2,614,932	2,769,281
Surplus apportioned.....	465,433	507,880	534,639
New business:			
Total: Number.....	19,100,513	23,237,498	23,654,928
Amount.....	16,432,947	27,729,323	28,295,068
Ordinary: Number.....	5,415,323	7,562,177	7,682,644
Amount.....	10,943,529	16,775,641	16,897,394
Group: Number.....	4,805	6,260	9,083
Amount.....	1,519,455	6,111,274	6,205,313
Industrial: Number.....	13,680,385	15,669,061	15,963,201
Amount.....	3,969,964	4,842,409	5,193,261
Insurance in force, Dec. 31:			
Total: Number.....	154,306,989	162,628,282	168,139,902
Amount.....	155,722,778	174,553,332	191,263,881
Ordinary: Number.....	50,171,542	54,848,956	58,586,404
Amount.....	104,456,033	116,109,948	126,205,585
Group: Number.....	37,877	41,945	47,802
Amount.....	22,769,786	28,196,470	33,565,043
Industrial: Number.....	104,097,570	107,737,381	109,505,606
Amount.....	28,496,958	30,246,934	31,493,252

Source: The Spectator, Philadelphia, Pa.; Insurance Yearbook, Life Volume.

No. 501.—LIFE INSURANCE OF FRATERNAL ORDERS: 1935 TO 1947

[Amounts in thousands of dollars. Covers transactions (domestic and foreign) of fraternal orders in U. S. Excludes U. S. business of foreign concerns]

ITEM	1935	1940	1944	1945	1946	1947
Number reporting-----	266	215	183	180	175	174
Income, total-----	205,102	223,056	255,502	268,448	267,742	270,383
Net amount received from members-----	152,176	157,786	175,842	182,108	185,306	194,071
All other receipts-----	52,926	65,270	79,660	86,339	82,436	82,312
Expenditures, total-----	158,562	165,893	167,764	170,902	178,830	191,621
Paid for claims-----	111,005	117,575	114,058	100,578	118,916	123,891
Agents' commissions and examiners' fees-----	12,128	9,917	12,290	13,452	14,990	17,742
Expenses of management ¹ -----	27,308	28,624	31,057	34,825	43,605	36,807
Assets, invested and other, Dec. 31-----	994,314	1,252,924	1,541,430	1,644,527	1,733,346	1,803,181
Liabilities, Dec. 31-----	715,560	1,080,625	1,325,065	1,384,385	1,505,747	1,567,502
Insurance account:						
Number of certificates in force at end of year-----	6,462,203	7,036,148	7,582,457	7,740,156	8,001,178	8,042,918
Amount written during year-----	562,794	522,305	678,344	668,775	924,379	911,089
Amount in force at end of year-----	6,182,583	6,285,644	6,794,280	6,923,482	7,360,769	7,789,884

¹ Includes taxes.

Source: The Spectator, Philadelphia, Pa.; Insurance Yearbook, Life Volume.

No. 502.—LIFE INSURANCE OF ASSESSMENT LIFE ASSOCIATIONS: 1935 TO 1947

[Amounts in thousands of dollars. Covers transactions (domestic and foreign) of associations in U. S. Excludes U. S. business of foreign associations]

ITEM	1935	1940	1944	1945	1946	1947
Number reporting-----	59	58	54	43	48	49
Income, total-----	15,869	25,594	54,358	69,575	83,169	99,660
Net amount received from members-----	14,610	24,305	62,518	65,443	78,773	93,336
All other receipts-----	1,259	1,289	1,840	4,133	4,396	6,324
Expenditures, total-----	14,239	21,373	43,100	54,362	66,687	79,674
Paid for death claims-----	2,500	3,051	3,100	5,146	6,243	9,797
Other payments to members-----	4,863	7,666	18,243	24,560	30,899	31,427
Paid to agents and medical examiners-----	3,868	6,357	18,097	14,451	18,401	20,336
Expenses of management ¹ -----	2,707	3,766	7,117	7,941	9,973	14,615
Total admitted assets, Dec. 31-----	25,452	27,152	55,034	77,315	95,435	116,155
Total liabilities, Dec. 31-----	17,526	20,944	38,148	51,262	58,702	75,151
Insurance account:						
Number of certificates in force at end of year-----	637,816	1,073,031	2,022,586	2,192,823	2,335,328	2,697,778
Amount written during year-----	74,725	71,350	70,686	67,837	73,910	106,080
Amount in force at end of year-----	241,747	204,217	305,862	284,045	283,777	352,713

¹ Includes taxes.

Source: The Spectator, Philadelphia, Pa.; Insurance Yearbook, Life Volume.

No. 503.—ACCIDENT AND HEALTH BUSINESS OF CASUALTY AND LIFE INSURANCE COMPANIES: 1946 AND 1947

[In thousands of dollars]

ITEM	1946			1947		
	Aggregate	Casualty	Life	Aggregate	Casualty	Life
Premiums written:						
Accident and health-----	466,315	219,532	246,782	527,274	245,186	282,088
Group accident and health-----	238,061	90,812	147,249	310,872	123,111	196,761
Premiums earned:						
Accident and health-----	451,039	209,876	241,163	517,779	239,543	278,236
Group accident and health-----	227,569	86,702	140,867	305,443	115,388	190,055
Losses incurred (including adjustment expenses):						
Accident and health-----	179,316	99,586	79,730	217,602	120,214	97,388
Group accident and health-----	158,752	66,474	92,279	218,560	88,849	129,711
Underwriting expenses incurred:						
Accident and health-----	214,765	92,968	121,798	240,378	102,069	138,309
Group accident and health-----	37,240	10,016	21,224	53,406	21,612	31,794

Source: The Spectator, Philadelphia, Pa.; Insurance Yearbook, Casualty and Surety Volume.

No. 504.—MUTUAL ACCIDENT AND SICK BENEFIT ASSOCIATIONS—FINANCIAL CONDITION AND BUSINESS TRANSACTED: 1901 TO 1947

[Money figures in thousands of dollars. Although many small companies have not reported all years, large companies have reported regularly, and figures are fairly comparable from year to year.]

YEAR	Number of companies	Admitted assets	Net surplus	Premiums or assessments	Income (including interest)	Paid for claims	Paid to agents, medical examiners, and for management	Total disbursements	Number of certificates written during year	Number of certificates in force at end of year
1901	102	1,617	1,490	2,957	3,201	1,643	1,753	3,348	286,183	310,002
1905	165	3,769	3,198	6,134	7,513	3,513	3,330	6,862	667,809	887,804
1910	197	5,169	3,665	9,291	10,938	5,109	4,268	10,484	946,340	1,382,415
1915	177	7,103	4,483	10,969	12,555	6,955	4,354	11,769	693,654	1,350,368
1920	67	13,709	9,690	19,538	22,712	10,580	8,771	19,944	713,270	1,853,328
1925	167	46,682	31,558	40,807	44,903	22,395	15,019	36,672	807,722	2,170,562
1930	156	39,551	25,901	47,036	50,542	29,185	18,086	48,338	963,011	2,483,753
1935	109	39,419	21,417	32,707	35,764	20,011	12,274	32,964	710,697	1,914,519
1939	131	60,606	28,150	59,313	62,727	33,269	19,103	54,311	1,996,164	3,362,062
1940	110	56,772	25,680	45,304	48,501	23,588	17,266	42,161	1,306,309	2,543,771
1941	104	65,137	30,877	52,046	55,671	26,606	19,988	48,038	1,101,257	2,589,476
1942	103	72,291	33,904	59,782	62,898	27,133	23,377	51,267	1,283,425	2,867,059
1943	99	85,435	38,552	67,014	71,234	29,029	26,428	56,663	1,230,189	3,053,913
1944	81	97,238	43,109	74,474	80,776	33,578	29,655	64,437	977,753	3,059,509
1945	79	115,450	45,678	88,863	91,710	39,208	29,836	66,076	2,800,141	2,891,168
1946	65	114,524	52,664	93,603	98,027	45,841	33,176	80,543	2,354,897	2,1477,852
1947	65	133,250	57,913	111,667	115,864	52,337	42,260	96,707	2,161,441	2,765,000

¹ Includes all known companies, whether reporting or not.

² 49 companies reporting in 1946; 43 companies in 1946; 46 companies in 1947.

Source: The Spectator, Philadelphia, Pa.; Insurance Yearbook, Casualty and Surety Volume.

No. 505.—FIRE LOSSES, TOTAL AND PER CAPITA, CONTINENTAL UNITED STATES: 1876 TO 1947

[Amounts, except per capita, in thousands of dollars. Prior to 1916 figures are as compiled by the New York Journal of Commerce and include losses of \$10,000 or over in the principal cities of the United States, adding 15 percent for small and unreported losses. These figures are not comparable with those shown for later years (the 1916 Journal of Commerce figure being \$214,531,000 as against \$258,378,000) which cover all fires reported to the Actuarial Bureau Committee, adding 25 percent for unreported and uninsured losses prior to 1935 and 30 percent thereafter. Estimated fire losses are based on paid losses]

YEARLY AVERAGE OR YEAR	LOSS		YEAR	LOSS		YEAR	LOSS		
	Amount	Index ¹ 1926=100		Amount	Index ¹ 1926=100		Amount	Index ¹ 1926=100	Per ² capita
1876-1880	69,912		1914	221,439	104.1	1931	451,644	80.8	\$3.64
1881-1885	95,753		1915	172,933	77.3	1932	400,860	88.6	3.21
1886-1890	113,627		1916	258,378	103.6	1933	271,453	62.1	2.16
1891-1895	148,988		1917	289,535	103.1	1934	271,197	56.5	2.15
1896-1900	136,043		1918	353,879	110.1	1935	235,263	47.9	1.85
1901	165,818	139.1	1919	320,540	91.6	1936	266,659	55.1	2.08
1902	161,078	133.5	1920	447,887	99.1	1937	254,950	52.1	1.97
1903	145,302	114.9	1921	495,406	135.4	1938	258,478	54.4	1.99
1904	229,198	168.9	1922	506,541	123.0	1939	275,102	57.7	2.10
1905	165,222	113.8	1923	535,373	110.9	1940	285,879	57.3	2.17
1906	518,612	342.8	1924	549,062	115.6	1941	303,895	56.1	2.28
1907	215,085	125.7	1925	559,418	109.8	1942	314,295	49.7	2.35
1908	217,886	129.7	1926	561,981	100.0	1943	373,000	60.4	2.78
1909	188,705	105.9	1927	472,934	88.3	1944	437,273	69.6	3.30
1910	214,003	112.2	1928	464,607	84.4	1945	484,274	(4)	3.67
1911	217,005	110.9	1929	459,446	79.0	1946	554,070	(4)	3.96
1912	206,439	102.5	1930	501,981	94.0	1947	647,860	(4)	4.52
1913	203,764	98.0							

¹ Adjusted for fluctuations in commodity prices and for variations in amount of property exposed to loss.

² Based on population estimates of the Bureau of the Census. Excludes armed forces overseas.

³ See headnote. ⁴ Not available.

Source: National Board of Fire Underwriters, New York, N. Y.; Report of the Committee on Statistics and Origin of Fires.

No. 506.—BUSINESS OF FIRE AND MARINE INSURERS: 1935 TO 1947

[In thousands of dollars except number of companies. Data cover transactions of both United States and foreign stock, mutual, and reciprocal companies in continental U. S., Territories, and possessions.]

ITEM	1935	1940	1944	1945	1946	1947
ALL COMPANIES						
Total admitted assets, Dec. 31	2,550,534	3,006,881	3,842,780	4,326,873	4,580,030	5,080,534
Total liabilities except capital, Dec. 31 ¹	1,010,095	1,307,435	1,880,881	2,153,574	2,545,311	2,993,283
Unearned premiums reserve	746,324	961,794	1,208,124	1,333,124	1,694,960	2,045,761
Reserve for losses ²	119,410	168,112	390,661	453,414	512,740	594,597
Capital paid up, Dec. 31 ³	343,656	382,989	393,163	426,969	438,810	459,484
Surplus over capital and liabilities ⁴	1,196,733	1,315,957	1,563,748	1,746,330	1,595,910	1,628,466
Net premiums written	837,345	1,129,016	1,421,905	1,555,935	2,042,435	2,453,468
Premiums earned	789,638	1,048,768	1,318,918	1,426,910	1,675,305	2,083,745
Total income	954,271	1,256,408	1,562,703	1,737,326	2,276,238	2,710,764
Losses paid	296,497	447,512	619,725	701,891	834,475	997,139
Expenses paid	378,739	441,487	521,918	506,200	730,128	860,558
Losses incurred ²	308,817	512,601	720,700	810,397	957,725	1,172,247
Expenses incurred (includes taxes)	370,665	478,755	556,501	607,243	780,667	920,162
STOCK COMPANIES						
Number reporting	350	372	371	373	304	363
Total admitted assets, Dec. 31	2,236,376	2,592,966	3,263,769	3,689,991	3,887,057	4,348,263
Total liabilities except capital, Dec. 31 ¹	880,326	1,104,131	1,561,074	1,787,990	2,121,756	2,552,137
Unearned premiums reserve	656,093	820,136	1,015,542	1,119,328	1,432,664	1,746,999
Reserve for losses ²	101,408	135,233	319,122	364,308	413,205	511,708
Capital paid up, Dec. 31	338,273	369,427	378,195	411,653	422,633	442,640
Surplus over capital and liabilities ⁴	1,017,777	1,119,407	1,324,499	1,490,348	1,342,668	1,353,486
Net premiums written	702,620	932,074	1,154,056	1,252,253	1,658,308	2,057,092
Premiums earned	568,429	864,739	1,063,701	1,149,310	1,342,812	1,740,515
Total income	805,475	1,041,897	1,275,853	1,409,666	1,867,033	2,287,319
Losses paid	257,245	376,233	523,792	589,876	685,674	865,217
Expenses paid	338,432	381,207	448,029	482,833	628,185	752,780
Dividends paid to stockholders	66,305	63,525	60,008	59,842	65,779	58,752
Dividends paid to policyholders	568	1,151	930	1,303	1,283	1,094
Net remittance to home office	16,620	8,329	9,132	7,906	5,762	4,712
Other disbursements	46,338	107,901	109,408	121,751	123,409	137,928
Losses incurred ²	5 277,606	431,711	608,030	667,965	780,604	1,017,136
Expenses incurred (includes taxes)	5 337,597	415,585	478,050	517,195	674,577	806,766
MUTUAL COMPANIES						
Number reporting	120	180	175	175	160	168
Total admitted assets, Dec. 31	268,448	340,772	486,401	547,322	602,400	622,271
Total liabilities except capital, Dec. 31 ¹	111,014	167,994	268,203	313,140	368,308	374,241
Unearned premiums reserve	79,274	121,680	169,483	189,708	233,830	263,206
Reserve for losses ²	13,065	22,232	52,596	60,426	81,058	61,977
Guaranty fund	5,383	11,244	13,134	13,838	13,203	13,238
Surplus over capital and liabilities ⁴	152,051	161,535	205,065	220,344	220,889	234,792
Net premiums written	111,536	156,298	217,764	251,769	321,801	316,698
Premiums earned	102,209	144,826	206,860	229,594	277,007	271,155
Total income	123,500	170,091	233,576	271,188	341,051	337,213
Losses paid	29,396	53,319	75,017	87,610	119,389	100,851
Expenses paid	33,098	47,866	59,706	66,730	83,265	84,000
Dividends paid to policyholders	39,416	37,679	52,388	50,992	51,237	57,388
Other disbursements	5,392	12,038	16,661	17,531	24,377	17,948
Losses incurred ²	31,211	59,732	93,712	111,507	142,944	116,844
Expenses incurred (includes taxes)	33,098	50,388	62,766	73,787	87,783	90,101
RECIPROCAL COMPANIES						
Number reporting	19	43	40	40	37	40
Total admitted assets, Dec. 31	45,710	72,643	92,610	89,560	90,573	110,700
Total liabilities except capital, Dec. 31 ¹	18,755	35,310	51,604	52,444	55,247	66,905
Unearned premium reserve	10,957	19,978	23,149	24,028	28,466	35,556
Reserve for losses ²	4,987	10,647	18,943	19,680	18,446	20,912
Guaranty fund	(7)	2,318	1,824	1,478	2,974	3,606
Surplus over capital and liabilities ⁴	26,955	35,015	39,184	35,635	32,353	40,188
Net premiums written	23,189	40,644	50,085	51,913	62,326	79,678
Premiums earned	(7)	30,203	48,357	48,006	55,486	72,075
Total income	25,266	44,420	58,274	56,472	68,154	86,232
Losses paid	9,856	17,960	20,916	24,405	29,412	31,071
Expenses paid	7,259	12,414	14,183	16,637	18,078	23,778
Dividends paid to subscribers	4,681	6,047	5,691	4,209	3,365	3,335
Other disbursements	1,724	5,455	5,544	5,514	5,775	7,166
Losses incurred ²	(7)	21,198	26,933	30,925	34,177	38,267
Expenses incurred (includes taxes)	(7)	12,782	15,685	16,261	18,307	23,295

¹ Includes voluntary reserve.² Includes adjustment expenses.³ Includes guaranty fund.⁴ Excludes voluntary reserve.⁵ 341 companies reporting.⁶ 175 companies reporting.⁷ Not available.

No. 507.—BUSINESS OF CASUALTY INSURERS: 1935 TO 1947

[In thousands of dollars except number of companies. Data cover transactions of both United States and foreign stock, mutual, and reciprocal companies in continental U. S., Territories, and possessions]

ITEM	1935	1940	1944	1945	1946	1947
ALL COMPANIES						
Total admitted assets, Dec. 31	1,466,073	2,098,598	3,110,485	3,426,377	3,696,014	4,225,782
Total liabilities except capital, Dec. 31 ¹	1,023,430	1,413,469	1,159,070	2,381,871	2,652,172	3,101,539
Unearned premiums reserve	343,399	449,070	590,010	677,678	848,107	1,054,024
Reserve for losses ²	519,449	722,208	1,123,987	1,203,878	1,345,100	1,542,787
Capital paid up, Dec. 31 ³	148,270	173,623	213,729	220,230	234,267	240,682
Surplus over capital and liabilities ⁴	323,342	511,506	737,339	815,277	809,575	883,612
Net premiums written	841,638	1,088,525	1,522,224	1,631,649	2,011,263	2,591,064
Premiums earned	793,531	1,042,535	1,477,814	1,539,213	1,836,382	2,375,015
Total income	905,407	1,167,002	1,619,080	1,743,699	2,155,576	2,755,883
Losses paid	371,627	435,576	605,631	681,675	859,920	1,023,904
Expenses paid	277,540	358,882	453,378	486,719	618,387	763,787
Losses incurred ²	459,317	555,802	825,929	880,849	1,147,486	1,411,829
Expenses incurred (includes taxes)	301,133	391,137	495,776	531,906	671,493	830,437
STOCK COMPANIES						
Number reporting	179	190	190	190	193	206
Total admitted assets, Dec. 31	1,213,184	1,668,441	2,400,666	2,658,120	2,849,883	3,246,874
Total liabilities except capital, Dec. 31 ¹	843,579	1,090,715	1,611,960	1,780,217	1,973,059	2,315,305
Unearned premiums reserve	290,669	365,706	472,831	543,261	669,434	840,019
Reserve for losses ²	424,052	538,740	808,970	859,189	967,896	1,115,379
Capital paid up, Dec. 31	147,300	168,532	202,495	216,500	222,466	227,326
Surplus over capital and liabilities ⁴	222,305	409,194	586,211	661,404	654,307	704,243
Net premiums written	666,304	815,337	1,120,041	1,194,108	1,452,686	1,876,507
Premiums earned	5649,701	795,285	1,081,281	1,123,246	1,322,027	1,707,741
Total income	718,627	879,326	1,195,748	1,285,660	1,558,944	2,014,409
Losses paid	297,721	317,729	436,447	483,636	594,116	726,125
Expenses paid	238,158	298,564	371,153	395,039	494,021	612,224
Dividends paid to stockholders	15,913	27,499	37,498	42,406	32,548	34,978
Dividends paid to policyholders	3,192	8,655	15,790	13,717	13,223	14,804
Net remittance to home office	3,365	4,581	4,088	5,939	4,418	3,119
Other disbursements	91,035	137,088	179,561	173,984	183,281	206,921
Losses incurred ²	5383,235	411,709	584,959	625,794	809,282	1,005,614
Expenses incurred (includes taxes)	5255,798	331,261	403,555	428,932	540,367	670,831
MUTUAL COMPANIES						
Number reporting	80	100	100	100	100	100
Total admitted assets, Dec. 31	212,756	374,629	626,007	692,652	756,257	874,659
Total liabilities except capital, Dec. 31 ¹	180,256	288,035	491,994	548,910	614,112	713,623
Unearned premiums reserve	43,831	69,055	101,584	119,421	152,371	187,743
Reserve for losses ²	87,396	169,374	290,212	316,710	347,046	393,957
Guaranty fund	970	4,120	9,724	10,855	9,995	11,257
Surplus over capital and liabilities ⁴	51,529	82,474	124,289	132,887	132,151	149,779
Net premiums written	150,247	233,514	351,997	385,544	482,695	525,220
Premiums earned	143,830	210,248	344,481	367,059	450,509	584,880
Total income	159,803	245,182	367,364	403,652	505,291	646,697
Losses paid	62,954	100,768	149,077	172,775	227,960	202,483
Expenses paid	31,889	48,591	68,364	77,387	103,202	127,235
Dividends paid to policyholders	19,709	34,855	49,723	51,100	51,247	59,694
Other disbursements	17,801	28,399	39,171	43,062	56,461	67,714
Losses incurred ²	676,052	123,120	210,575	229,864	296,466	359,920
Expenses incurred (includes taxes)	645,337	48,024	77,005	87,365	111,889	141,376
RECIPROCAL COMPANIES						
Number reporting	22	25	25	21	21	23
Total admitted assets, Dec. 31	40,133	55,528	83,812	75,605	89,924	104,249
Total liabilities except capital, Dec. 31 ¹	19,595	34,719	55,463	52,744	65,001	72,611
Unearned premiums reserve	8,899	14,309	15,595	14,996	26,302	26,202
Reserve for losses ²	8,001	14,154	29,805	27,973	30,158	33,451
Guaranty fund	(?)	971	1,510	1,875	1,806	2,049
Surplus over capital and liabilities ⁴	320,537	19,838	26,839	20,986	23,117	29,590
Net premiums written	25,082	39,674	53,186	51,997	75,882	89,337
Premiums earned	(?)	37,002	52,074	48,878	63,846	82,384
Total income	26,917	42,494	55,968	54,387	81,341	94,777
Losses paid	10,952	17,079	23,107	25,264	37,844	35,316
Expenses paid	7,493	11,727	13,861	14,293	21,074	24,328
Dividends paid to subscribers	2,934	4,674	6,697	4,688	4,052	4,831
Other disbursements	2,944	4,724	6,303	5,398	7,083	8,181
Losses incurred ²	(?)	20,973	30,395	31,201	41,738	46,295
Expenses incurred (includes taxes)	(?)	11,852	15,236	15,609	19,197	24,230

¹ Includes voluntary reserve.

² Includes adjustment expenses.

³ Includes guaranty fund.

⁴ Excludes voluntary reserve.

⁵ 174 companies reporting.

⁶ 79 companies reporting.

⁷ Not available.

LIFE, FIRE, AND CASUALTY INSURANCE

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No. 508.—LIFE, FIRE, AND CASUALTY INSURANCE BUSINESS, BY STATES: 1947

[In thousands of dollars. Totals in this table differ from figures for corresponding items in preceding tables because data by States are compiled for all companies operating in each State whereas aggregates shown in other tables cover data for companies from which annual reports were obtained]

STATE	LIFE			FIRE		CASUALTY	
	Premiums received	Insurance in force, Dec. 31	Death claims	Premiums written	Losses incurred	Premiums written	Losses paid
	Total	5,556,433	199,199,389	1,933,711	2,128,462	959,214	3,472,575
Alabama	63,925	2,130,670	18,461	24,691	9,299	25,576	11,195
Arizona	12,794	457,444	3,926	9,884	4,270	9,336	3,414
Arkansas	24,529	868,655	6,844	22,475	8,597	16,311	5,870
California	343,585	11,636,272	122,679	193,192	78,291	345,760	143,914
Colorado	41,667	1,512,915	13,884	16,883	5,901	22,958	7,736
Connecticut	103,534	3,727,794	39,852	30,775	10,099	64,608	32,598
Delaware	16,589	578,757	5,701	4,833	2,135	6,650	2,733
District of Columbia	44,786	1,697,278	17,812	9,612	3,832	19,317	8,594
Florida	81,418	2,424,438	22,828	44,533	26,604	41,905	17,323
Georgia	106,220	2,989,847	24,326	38,196	14,619	33,431	14,464
Idaho	11,302	401,119	3,277	7,167	2,887	9,871	3,343
Illinois	389,855	14,273,937	135,182	137,650	62,428	280,696	118,048
Indiana	132,455	5,031,467	41,688	49,033	21,000	92,035	39,349
Iowa	76,162	2,811,200	21,098	31,269	15,899	55,428	22,774
Kansas	51,363	1,848,656	13,188	31,750	16,294	31,817	13,218
Kentucky	59,622	2,170,246	20,246	30,313	12,479	40,279	15,054
Louisiana	46,972	1,827,532	15,287	34,807	20,886	34,276	16,361
Maine	28,514	912,037	10,212	14,449	9,684	17,088	8,261
Maryland	91,162	3,109,074	32,170	28,414	12,531	43,727	20,132
Massachusetts	215,083	7,258,954	83,639	68,095	28,744	161,089	81,358
Michigan	210,579	8,201,695	67,491	72,914	34,504	179,935	86,553
Minnesota	93,716	3,473,232	32,598	32,937	15,274	68,376	28,866
Mississippi	25,030	856,893	7,586	18,561	10,079	14,489	5,534
Missouri	137,143	5,075,567	49,295	51,599	23,629	86,699	33,231
Montana	14,325	509,907	6,320	10,154	3,534	9,114	3,435
Nebraska	39,731	1,425,478	10,708	17,820	8,620	28,227	11,235
Nevada	3,573	129,000	1,106	3,462	1,593	2,744	994
New Hampshire	21,042	685,070	8,605	8,538	3,116	14,438	6,956
New Jersey	240,377	8,602,925	90,394	75,250	32,434	137,349	51,322
New Mexico	8,578	308,699	1,807	7,561	2,977	8,406	3,012
New York	792,445	28,136,198	315,957	344,514	170,749	538,704	236,034
North Carolina	89,849	3,187,859	27,606	40,403	15,202	39,348	16,274
North Dakota	11,689	414,811	2,360	10,491	3,656	6,863	2,333
Ohio	328,244	12,150,421	123,828	95,226	44,578	173,703	82,652
Oklahoma	45,411	1,818,985	13,330	31,642	15,833	32,064	14,022
Oregon	39,950	1,361,507	14,135	28,972	10,433	31,651	12,430
Pennsylvania	471,307	16,780,019	177,368	116,655	49,216	213,371	97,851
Rhode Island	38,478	1,236,741	14,760	10,293	4,509	19,826	10,990
South Carolina	52,079	1,650,487	17,895	20,748	7,007	19,952	8,906
South Dakota	13,215	433,656	2,540	10,550	4,692	7,589	2,708
Tennessee	73,502	2,633,829	21,070	32,302	14,180	37,201	16,726
Texas	172,798	6,865,120	41,758	119,295	61,482	135,507	60,362
Utah	18,291	680,372	5,016	6,439	2,550	9,458	3,912
Vermont	12,697	412,963	5,516	3,620	1,800	7,469	3,331
Virginia	91,625	3,079,294	28,418	31,610	11,657	46,971	21,420
Washington	65,108	2,213,828	20,751	41,481	16,996	43,664	16,064
West Virginia	44,995	1,709,016	15,828	18,324	7,900	23,717	10,930
Wisconsin	118,301	4,193,336	37,880	35,192	13,600	88,125	39,534
Wyoming	6,101	233,386	1,666	3,732	1,227	3,051	1,125
Alaska	936	32,232	159	-----	-----	-----	-----
Canal Zone	1,613	49,237	5,778	-----	-----	-----	-----
Hawaii	13,194	431,692	5,081	-----	-----	-----	-----
Puerto Rico	2,969	72,749	925	-----	-----	-----	-----
Canada	301,587	11,908,778	86,835	-----	-----	111,808	55,669
Mexico	84	29,575	53	-----	-----	-----	-----
Philippine Islands	6,019	94,118	18,006	-----	-----	-----	-----
Miscellaneous	8,305	358,542	3,502	-----	-----	-----	-----

Source: The Spectator, Philadelphia, Pa.; Insurance Yearbook, Life Volume, Fire and Marine Volume, and Casualty and Surety Volume.

No. 509.—PRINCIPAL COMMODITY FUTURES—VOLUME OF TRADING ON ALL CONTRACT MARKETS: 1937-38 TO 1947-48

[Compiled from daily reports of all clearing members of each contract market]

YEAR BEGINNING JULY	Wheat (million bushels)	Corn (million bushels)	Oats (million bushels)	Rye (million bushels)	Cotton (thousand bales)	Eggs (carlots)
1937-38	9,752.0	1,972.9	417.5	207.0	47,733	47,702
1938-39	5,505.2	1,575.4	329.6	184.7	38,454	43,909
1939-40	8,375.0	1,391.9	431.4	409.3	44,561	49,271
1940-41	4,783.9	755.8	248.5	266.2	34,258	46,903
1941-42	3,831.0	1,235.6	524.0	790.0	64,903	41,975
1942-43	2,703.2	851.3	610.6	1,469.7	42,738	9,005
1943-44	2,641.7	(1)	726.4	3,031.1	39,170	6,085
1944-45	2,425.0	491.3	1,000.2	3,973.6	37,813	40,729
1945-46	1,474.0	117.6	2,488.8	1,965.5	60,583	79,357
1946-47	2,322.4	2,608.9	3,905.6	2.2	138,325	110,248
1947-48	5,768.1	3,798.8	2,668.6	21.1	125,020	110,583

¹ Trading suspended.

Source: Department of Agriculture, Commodity Exchange Authority; annual report, Commodity Futures Statistics.

No. 510.—SECURITIES LISTED ON NEW YORK STOCK EXCHANGE—VALUES AND AVERAGE PRICE: 1938 TO 1949

[Value except average price, in millions of dollars]

JAN. 1—	BONDS			STOCKS			JAN. 1—	BONDS			STOCKS		
	Face value	Market value	Average price	Shares (millions)	Market value	Average price		Face value	Market value	Average price	Shares (millions)	Market value	Average price
1938—	47,694	42,782	\$89.70	1,412	38,869	\$27.53	1944—	90,841	80,274	\$99.38	1,480	47,607	\$31.97
1939—	51,554	47,053	91.27	1,424	47,491	55.34	1945—	111,116	112,621	101.35	1,492	55,512	37.21
1940—	54,087	49,920	92.33	1,435	46,468	52.37	1946—	138,085	143,111	103.64	1,502	73,705	46.33
1941—	54,169	50,831	93.84	1,455	41,891	28.80	1947—	137,165	140,793	102.64	1,771	68,595	38.73
1942—	58,237	55,034	94.50	1,463	35,786	24.46	1948—	136,727	136,207	299.62	1,907	68,313	35.82
1943—	72,993	70,584	96.70	1,471	38,812	26.39	1949—	131,068	131,306	100.18	2,018	67,048	33.22

¹ Includes bonds of International Bank.

² Prices of bonds of International Bank included in computing averages.

Source: New York Stock Exchange, New York, N. Y.; Year Book.

No. 511.—SALES ON NEW YORK STOCK EXCHANGE—VOLUME: 1925 TO 1948

[See also *Historical Statistics*, series N 228-232]

YEAR	Stocks, millions of shares ¹	BONDS, PAR VALUE (MILLIONS OF DOLLARS) ²				YEAR	Stocks, millions of shares ¹	BONDS, PAR VALUE (MILLIONS OF DOLLARS) ²			
		Total	Corporate	U. S. Government	State, municipal, foreign			Total	Corporate	U. S. Government	State, municipal, foreign
1925—	454	3,384	2,832	391	661	1937—	409	2,793	2,097	349	347
1926—	451	2,957	2,004	282	721	1938—	297	1,860	1,484	127	249
1927—	577	3,269	2,142	290	887	1939—	282	2,046	1,480	311	255
1928—	920	2,903	1,867	188	749	1940—	208	1,669	1,414	39	216
1929—	1,125	2,982	2,182	142	658	1941—	171	2,112	1,929	20	163
1930—	810	2,764	1,927	116	721	1942—	126	2,311	2,181	7	124
1931—	577	3,051	1,846	296	908	1943—	279	3,255	3,130	4	120
1932—	425	2,967	1,642	570	755	1944—	263	2,695	2,585	6	104
1933—	655	3,360	2,699	501	769	1945—	378	2,262	2,148	8	106
1934—	324	3,726	2,239	885	602	1946—	364	1,364	1,265	19	81
1935—	382	3,339	2,287	674	378	1947—	254	1,076	970	3	102
1936—	496	3,576	2,899	310	359	1948—	302	1,014	925	1	87

¹ Data cover ticker or "reported" volume which excludes odd-lots, stopped sales, private sales, split openings, crossed transactions, and errors of omission. Totals are therefore less than the actual volume shown in table 512.

² Exclusive of stopped sales.

Source: Commercial and Financial Chronicle, New York, N. Y.

STOCK EXCHANGE TRANSACTIONS

481

No. 512.—SALES OF STOCKS AND BONDS ON ALL REGISTERED EXCHANGES: 1940 TO 1948

[All money figures in millions of dollars; number of shares of stock in millions. Stock sales include rights and warrants and cover actual volume of sales as distinguished from ticker or "reported" volume in table 511]

YEAR AND QUARTER	ALL REGISTERED EXCHANGES				NEW YORK STOCK EXCHANGE					
	Market value of all sales	Stocks		Bonds		Market value of all sales	Stocks		Bonds	
		Shares	Market value	Par value	Market value		Shares	Market value	Par value	Market value
1940	9,726	377	8,412	2,081	1,314	8,223	285	7,171	1,760	1,053
1941	7,603	310	6,240	2,530	1,363	6,408	230	5,257	2,269	1,151
1942	5,570	220	4,309	2,666	1,261	4,796	169	3,074	2,478	1,122
1943	10,986	484	9,024	3,839	1,962	9,457	362	7,672	3,593	1,785
1944	11,780	464	9,799	3,122	1,981	10,089	342	8,255	2,925	1,834
1945	18,112	767	16,270	2,691	1,842	15,190	507	13,474	2,509	1,716
1946	20,001	802	18,814	1,572	1,187	16,675	531	15,562	1,489	1,113
Jan.-Mar.	6,165	264	5,788	493	382	5,096	161	4,739	468	357
Apr.-June	5,834	200	5,054	337	280	4,839	129	4,081	317	258
July-Sept.	4,540	175	4,289	352	251	3,852	125	3,614	336	238
Oct.-Dec.	3,962	163	3,688	390	274	3,888	116	3,128	373	260
1947	12,541	512	11,587	1,274	954	10,617	358	9,742	1,176	875
Jan.-Mar.	3,413	138	3,172	326	241	2,860	92	2,632	307	228
Apr.-June	2,890	121	2,682	282	208	2,434	84	2,248	258	186
July-Sept.	2,723	107	2,513	271	210	2,320	76	2,135	239	185
Oct.-Dec.	3,515	146	3,220	395	295	3,003	106	2,727	372	276
1948	13,749	570	12,904	1,171	845	11,731	413	10,932	1,110	799
Jan.-Mar.	2,825	116	2,599	314	226	2,416	83	2,203	297	213
Apr.-June	4,872	203	4,007	376	265	4,165	149	3,914	357	251
July-Sept.	2,763	108	2,593	225	170	2,345	77	2,184	214	161
Oct.-Dec.	3,289	143	3,105	256	184	2,805	104	2,631	242	174

Source: Securities and Exchange Commission; Statistical Bulletin, published monthly.

No. 513.—CUSTOMERS' DEBIT BALANCES, MONEY BORROWED, AND RELATED ITEMS—STOCK EXCHANGE FIRMS CARRYING MARGIN ACCOUNTS: 1935 TO 1948

[All figures in millions of dollars. Data relate to member firms of New York Stock Exchange carrying margin accounts. Figures derived from money balances as shown by ledger and exclude value of securities carried for customers or owned by firms. For detailed discussion, see Federal Reserve Bulletin, September 1936]

END OF MONTH	DEBIT BALANCES				CREDIT BALANCES			
	Custom- ers' debit balances (net) ¹	Debit balances in investment and trading accounts of—		Cash on hand and in banks	Money bor- rowed ²	Custom- ers' credit bal- ances ¹	Credit balances in investment and trading accounts of—	
		Partners	Firm				Partners	Firm
1935—December	1,258	75	135	170	930	365	24	10
1936—December	1,395	64	164	240	1,048	445	30	12
1937—December	985	34	108	232	688	363	26	10
1938—June	774	27	88	215	495	347	22	11
1939—June	834	25	73	178	570	300	21	6
1940—June	653	12	58	223	376	329	22	5
1941—June	616	11	89	186	395	320	17	7
1942—June	600	8	86	211	368	352	17	5
1942—December	496	9	86	180	309	206	16	4
1943—June	543	7	154	160	378	324	15	4
1943—December	761	9	190	167	529	400	15	7
1944—June	887	5	253	196	619	519	15	11
1944—December	1,041	7	260	209	726	568	18	8
1945—June	1,223	11	333	220	853	670	14	13
1945—December	1,138	12	413	313	795	760	29	13
1946—June	809	7	399	370	408	771	24	17
1946—December	540	5	312	456	218	814	30	10
1947—June	552	6	333	395	223	812	24	9
1947—December	578	7	315	393	240	788	23	15
1948—June	619	7	326	332	283	721	20	11
1948—December	550	10	312	349	257	698	28	5

¹ Excluding balances with reporting firms (1) of member firms of New York Stock Exchange and other national securities exchanges and (2) of firms' own partners.

² Includes money borrowed from banks and also from other lenders (not including member firms of national securities exchanges).

Source: Board of Governors of the Federal Reserve System; Banking and Monetary Statistics, monthly figures published currently in Federal Reserve Bulletin.

No. 514.—STOCK PRICES—DOW-JONES & CO., INC., AND NEW YORK TIMES AVERAGES: 1926 TO 1948

[Dollars per share. Figures in boxes indicate number of issues. Data not available where blank spaces occur]

YEAR	DOW-JONES & CO., INC. ¹				NEW YORK TIMES ²		
	Total (65)	Industrials (30)	Public utilities (15)	Railroads (20)	Total (50)	Industrials (25)	Railroads (25)
1926	153.08			113.70	120.49	165.70	93.27
1927	175.94			134.36	164.18	214.54	113.81
1928	226.21			141.08	195.49	268.92	122.06
1929	125.43	311.24	104.48	159.66	251.08	306.29	135.87
1930	95.64	236.34	85.80	133.13	199.59	285.66	113.51
1931	55.47	138.58	54.51	76.07	125.09	187.15	63.01
1932	26.82	64.57	26.89	27.46	57.81	93.68	21.99
1933	36.00	83.73	26.85	38.17	74.63	118.42	30.84
1934	39.16	98.28	22.67	41.71	85.52	137.84	33.19
1935	41.97	120.00	22.15	33.88	96.92	167.29	26.56
1936	58.98	162.25	33.18	50.75	127.87	215.72	40.03
1937	58.08	166.36	28.17	49.51	121.57	204.60	38.55
1938	43.10	132.44	20.46	26.73	93.67	166.52	20.84
1939	48.01	142.66	24.43	30.01	102.05	181.40	22.71
1940	45.28	134.74	22.61	28.50	98.52	175.92	21.12
1941	41.22	121.82	18.02	28.36	87.94	154.83	20.73
1942	36.04	107.20	12.63	26.38	74.09	128.96	19.36
1943	46.39	134.81	19.82	33.71	93.28	160.60	25.98
1944	51.39	143.32	23.99	40.33	99.86	168.90	30.72
1945	63.72	169.82	32.15	56.56	120.45	197.23	43.51
1946	71.01	191.65	40.56	58.07	131.92	217.84	46.04
1947	63.31	177.58	35.06	48.14	117.25	197.88	36.57
1948	66.32	179.95	34.03	56.73	(4)	(4)	(4)

¹ Averages of daily closing figures.² Averages of Saturday closing prices.³ Average for first 9 months.⁴ Not available.

No. 515.—BOND AND STOCK PRICES—AVERAGES, BY CLASS: 1927 TO 1948

[Figures in boxes indicate number of issues. Data not available where blank spaces occur. See also *Historical Statistics*, series N 212-214]

YEAR	BONDS						STOCKS			
	U. S. Govern- ment ¹ (dollars) (1-9)	Munic- ipal ² (dollars) (15)	Corporate ³ (dollars per \$100 bond)			Pre- ferred ⁴ (dollars per share) (15)	Common (Index, 1935-39=100)			
			High grade (12)	Indus- trial (5)	Public utility (4)		Total (410)	Indus- trial (365)	Public utility (31)	
1927		100.3				127.1	124.9	107.0	135.5	315.8
1928		99.3				136.7	158.3	139.4	173.9	340.9
1929		96.5				136.7	200.9	171.1	274.1	390.7
1930		99.0				141.5	158.2	127.0	250.7	331.3
1931		100.0				139.4	99.5	78.5	172.8	191.3
1932		91.7				114.7	51.2	41.8	92.1	69.5
1933		91.0				122.1	67.0	59.9	91.4	100.8
1934		99.7				132.5	76.6	73.4	80.5	110.1
1935		108.6				151.4	82.9	82.2	83.9	90.2
1936		113.8				161.9	117.5	115.2	122.1	136.5
1937		113.3	110.2	98.8	96.6	91.9	157.6	117.5	118.1	110.4
1938		116.6	111.1	86.7	90.9	72.2	161.4	88.2	90.1	85.6
1939		119.0	113.8	91.2	99.3	78.1	167.5	94.2	94.8	98.6
1940		123.6	115.9	97.2	103.5	83.8	169.2	88.1	87.9	95.8
1941		130.9	117.8	103.9	106.1	86.9	171.9	80.0	80.4	81.0
1942	100.7	126.2	118.3	109.1	104.8	86.6	162.4	69.4	71.3	61.3
1943	100.5	131.8	120.3	117.0	114.0	97.6	172.7	91.9	94.1	82.1
1944	100.3	135.7	120.9	120.5	116.3	107.3	175.8	99.8	101.7	88.7
1945	102.0	139.6	122.1	122.2	116.3	115.2	189.1	121.5	123.3	106.1
1946	104.8	140.1	123.8	123.6	114.9	117.0	198.5	130.9	143.4	120.2
1947 (old series)		121.5	122.4	113.3	109.9		184.7	123.0	128.0	102.9
1947 (new series)	103.8	132.8	103.2	102.6	102.8	88.2				105.3
1948	100.8	125.3	98.7	96.3	95.2	85.4	168.7	124.4	130.6	96.3

¹ Average of taxable bonds due or callable in 15 years and over. See 1943 Statistical Abstract, table 407 for average prices of partially tax-exempt U. S. Government bonds.² Prices derived from average yields on basis of a 4 percent 20-year bond.³ For old series, prices derived from averages of median yields; for new series, from average yields of all issues in series. Old series included both medium- and lower-grade bonds.⁴ Prices derived from averages of median yields on noncallable high-grade stocks on basis of a \$7 annual dividend.

Source: U. S. Government bonds, Board of Governors of Federal Reserve System; Banking and Monetary Statistics and Federal Reserve Bulletin; other figures, Standard and Poor's Corporation.

SECURITY YIELDS—DIVIDENDS

483

No. 516.—BOND AND STOCK YIELDS—PERCENT: 1927 TO 1948

[Figures in boxes indicate number of issues. Data not available where blank spaces occur]

YEAR	BONDS						STOCKS				
	U. S. Treas- ury (Treas- ury Dept.) ¹	Mu- nicipal (Bond Buyer) (20)	Corporate (Moody's Inves- tors' Service)			Munic- ipal (Stand- ard and Poor's Corp.) (15)	Preferred ² (Standard and Poor's Corp.) (15)	Common (Moody's Inves- tors' Service) ³			
			Total	Indus- trial	Rail- road			Total (200) ⁴	Indus- trial (126)	Rail- road (25)	Public utility (25)
1927-----	3.99	4.97	5.10	4.83	4.96	3.98	5.51	-----	-----	-----	-----
1928-----	4.05	4.94	5.10	4.85	4.87	4.05	5.12	3.5	4.0	4.4	2.6
1929-----	4.31	5.21	5.31	5.18	5.14	4.27	5.12	-----	-----	-----	-----
1930-----	4.12	5.09	5.25	4.96	5.05	4.07	4.95	4.6	4.9	5.6	3.7
1931-----	4.07	5.81	6.08	6.09	5.27	4.01	5.04	6.2	6.4	7.8	5.4
1932-----	4.77	6.87	6.71	7.61	6.30	4.65	6.13	7.4	7.3	6.3	8.0
1933-----	5.14	5.89	5.34	6.09	6.25	4.71	5.75	4.4	3.7	2.7	6.9
1934-----	4.22	4.96	4.52	4.96	5.40	4.03	5.29	4.1	3.4	3.0	6.9
1935-----	3.38	4.46	4.02	4.95	4.43	3.41	4.63	4.1	3.5	4.0	6.3
1936-----	2.93	3.87	3.50	4.24	3.88	3.07	4.33	3.5	3.4	2.7	4.5
1937-----	3.03	3.94	3.55	4.34	3.93	3.10	4.45	4.8	4.8	4.3	5.5
1938-----	2.99	4.19	3.50	5.21	3.87	2.91	4.34	4.4	3.9	5.3	6.4
1939-----	2.82	3.77	3.30	4.53	3.48	2.76	4.17	4.2	3.9	3.7	5.5
1940-----	2.52	3.55	3.10	4.30	3.25	2.50	4.14	5.3	5.3	5.4	5.7
1941-----	2.15	3.34	2.95	3.05	3.11	2.10	4.08	6.2	6.3	6.5	6.6
1942-----	2.46	2.25	3.34	2.96	3.06	3.11	2.36	4.31	6.6	6.4	7.9
1943-----	2.47	1.90	3.16	2.85	3.64	2.99	2.06	4.06	4.8	4.5	6.9
1944-----	2.48	1.64	3.05	2.80	3.39	2.97	1.86	3.99	4.7	4.6	5.4
1945-----	2.37	1.49	2.87	2.68	3.06	2.89	1.67	3.70	4.1	4.0	5.5
1946-----	2.19	1.51	2.74	2.60	2.91	2.71	1.64	3.53	3.9	3.7	5.5
1947-----	2.25	1.93	2.86	2.67	3.11	2.78	2.01	3.79	5.1	5.0	4.2
1948-----	2.44	2.35	3.08	2.87	3.34	3.03	2.40	6.4.15	5.8	5.9	6.0

¹ Average yields on taxable bonds due or callable in 15 years and over.² High-grade non-callable, including public utility and industrial.³ Average of monthly figures computed by dividing the aggregate annual dividends being paid as of the end of each month by the market value of all outstanding shares of the companies as of the same date.⁴ Includes 15 banks and 10 insurance stocks.⁵ Average of figures for June to December.⁶ Based on 14 stocks for August and September; 11 stocks for October, November, and December.

No. 517.—CASH DIVIDEND PAYMENTS ON 600 COMMON STOCKS: 1935 TO 1948

YEARLY AVERAGE AND MONTH	Total an- nual pay- ments at current rates (millions of dollars)	Number of shares, adjusted ¹ (millions)	WEIGHTED AVERAGE DIVIDEND RATE PER SHARE (DOLLARS)					
			Total, 600 stocks	492 indus- trial	36 rail- roads	30 public utilities	21 banks	21 insur- ance
1935-----	1,215.5	919.28	1.32	1.14	1.23	1.85	3.23	2.12
1936-----	1,493.1	923.91	1.62	1.52	1.29	1.93	3.01	2.23
1937-----	1,942.9	923.97	2.10	2.10	1.76	2.08	3.07	2.35
1938-----	1,386.3	929.59	1.49	1.35	1.24	1.95	3.03	2.30
1939-----	1,406.9	935.15	1.50	1.40	.96	1.93	3.01	2.37
1940-----	1,691.1	936.43	1.81	1.76	1.33	1.96	3.01	2.56
1941-----	1,833.1	938.08	1.95	1.95	1.58	1.91	3.00	2.58
1942-----	1,729.4	938.47	1.84	1.82	1.80	1.76	2.82	2.69
1943-----	1,693.5	942.60	1.80	1.72	2.16	1.76	2.82	2.67
1944-----	1,804.3	941.47	1.92	1.86	2.43	1.80	2.81	2.56
1945-----	1,867.3	941.47	1.98	1.92	2.66	1.80	2.94	2.57
1946-----	1,050.4	944.77	2.07	2.02	2.72	1.83	3.20	2.58
1947-----	2,310.3	954.05	2.42	2.50	2.66	1.97	3.21	2.59
March-----	2,196.0	954.65	2.30	2.35	2.66	1.95	3.21	2.59
June-----	2,310.0	954.65	2.42	2.51	2.66	1.98	3.21	2.59
September-----	2,358.0	954.65	2.47	2.56	2.68	1.99	3.21	2.59
December-----	2,473.0	954.65	2.50	2.75	2.66	1.99	3.21	2.59
1948: March ² -----	2,511.0	954.65	2.63	2.79	2.68	2.00	3.21	2.59

¹ Adjusted for stock dividends and splits but not for changes in share capitalization due to other causes.² Series discontinued after April 1948.

Source: Moody's Investors' Service, New York, N. Y.

No. 518.—PROFITS AND DIVIDENDS OF INDUSTRIAL CORPORATIONS: 1939 TO 1948

(Includes data for 629 large corporations, none with assets of less than \$250,000. Representation very limited for companies with assets between \$250,000 and \$5,000,000. Excludes data for some important nondurable goods industries, such as meat packing, sugar refining, and rubber. Net profits are before dividends and after all charges, such as depreciation, interest, special reserves charged as expenses, and all taxes. Few companies report aggregate dollar dividends quarterly; for most companies represented, dividends are computed for each class of stock on basis of dividends per share and number of shares outstanding. Data not available before 1939. For net profits of all corporations as compiled from income-tax returns, see tables 330 and 381, pages 363 and 384.)

[In millions of dollars]

YEAR AND QUARTER	NET PROFITS BY INDUSTRIAL GROUPS						
	Total	Iron and steel	Machin- ery	Automo- biles	Other transpor- tation equip- ment ¹	Nonfer- rous metals and products	Other durable goods
		629	47	69	15	68	77
Number of companies.....							
ANNUAL							
1939	1,465	146	115	223	102	119	70
1940	1,818	278	158	242	173	153	88
1941	2,163	325	193	274	227	153	113
1942	1,769	226	159	209	182	138	90
1943	1,800	204	165	201	180	128	83
1944	1,896	194	174	222	190	115	88
1945	1,965	189	164	241	207	109	90
1946	2,552	282	2 ² 171	131	129	135	163
1947	3,671	437	334	417	205	198	239
1948	4,612	574	306	610	271	221	200
QUARTERLY							
1946—4	2,855	97	2 62	100	44	49	256
1947—1	871	128	70	94	49	47	51
2	866	100	83	105	53	46	58
3	900	100	77	103	57	45	59
4	1,033	112	105	115	46	59	71
1948—1	1,023	114	89	129	63	47	65
2	1,100	110	92	151	69	53	71
3	1,182	149	89	161	74	59	78
4	1,306	201	125	168	65	63	76

YEAR AND QUARTER	NET PROFITS BY INDUSTRIAL GROUPS—continued					PROFITS AND DIVIDENDS		
	Foods, bever- ages, and tobacco	Oil produ- cing and refining	Indus- trial chemi- cals	Other non- durable goods	Miscel- laneous services ³	Net profits	Dividends	
							Pre- ferred	Com- mon
Number of companies....	49	45	30	80	74	152	152	152
ANNUAL								
1939	151	98	186	134	122	847	90	564
1940	148	112	194	160	132	1,028	90	669
1941	159	174	207	187	152	1,137	92	705
1942	151	152	164	136	161	888	88	552
1943	162	186	170	149	171	902	86	556
1944	175	220	187	147	184	970	86	611
1945	199	224	187	156	202	996	85	628
1946	357	281	275	302	324	2 ¹ ,144	81	662
1947	354	480	345	370	293	1,736	88	841
1948	345	766	419	407	313	2,405	90	1,022
QUARTERLY								
1946—4	124	86	79	91	66	2 417	21	213
1947—1	98	89	88	96	63	421	20	177
2	64	110	87	92	71	432	23	192
3	85	121	81	93	80	432	22	190
4	108	160	88	90	80	501	23	283
1948—1	77	192	90	101	57	523	22	207
2	85	194	98	99	77	569	22	218
3	91	186	103	110	83	610	22	223
4	92	193	128	98	96	713	23	375

¹ Quarterly figures partly estimated.² Figures for year include and those for last quarter exclude certain year-end profits.³ Includes 29 companies engaged in wholesale and retail trade (largely department stores), 13 in the amusement industry, 21 in shipping and transportation other than railroads (largely airlines), and 11 companies furnishing scattered types of service.

No. 519.—PROFITS AND DIVIDENDS OF PUBLIC UTILITY CORPORATIONS: 1939 TO 1948

[In millions of dollars]

YEAR AND QUARTER	RAILROAD ¹				ELECTRIC POWER ²				TELEPHONE ³			
	Oper- ating rev- enue	In- come before income tax ⁴	Net in- come ⁵	Divi- dends	Oper- ating rev- enue	In- come before income tax ⁴	Net in- come ⁵	Divi- dends	Oper- ating rev- enue	In- come before income tax ⁴	Net in- come ⁵	Divi- dends
ANNUAL												
1939	3,995	126	93	126	2,647	620	535	444	1,067	227	191	175
1940	4,297	249	189	159	2,797	692	548	447	1,129	248	194	178
1941	5,347	674	500	186	3,029	774	527	437	1,235	271	178	172
1942	7,466	1,658	902	202	3,216	847	490	408	1,362	302	163	163
1943	9,055	2,211	873	217	3,464	913	502	410	1,537	374	180	168
1944	9,437	1,972	667	246	3,615	902	507	398	1,641	399	174	168
1945	8,902	756	450	246	3,681	905	534	407	1,803	396	177	174
1946	7,627	273	289	235	3,814	970	647	456	1,992	277	200	171
1947	8,685	778	480	236	4,244	961	652	470	2,140	192	131	133
1948	9,672	1,148	700	289	4,708	983	661	492	2,541	269	183	181
QUARTERLY												
1946—4	2,008	130	191	85	998	229	157	130	519	62	49	42
1947—1	2,039	166	89	44	1,075	289	191	115	527	67	44	40
2	2,111	189	121	52	1,028	247	166	115	473	29	21	32
3	2,177	184	112	38	1,024	196	135	111	555	38	27	32
4	2,357	239	157	103	1,118	228	160	129	589	58	33	30
1948—1	2,243	144	72	57	1,202	254	186	131	607	64	43	39
2	2,303	286	185	56	1,118	233	156	115	627	71	48	44
3	2,555	395	246	53	1,146	211	143	115	641	64	44	47
4	2,510	323	197	122	1,242	255	176	132	666	69	47	50

¹ Class I line-haul railroads, covering about 95 percent of all railroad operations.² Class A and B electric utilities, covering about 95 percent of all electric power operations.³ 30 large companies, covering about 85 percent of all telephone operations. Series excludes American Telephone and Telegraph Company, the greater part of whose income consists of dividends received on stock holdings in the 30 companies.⁴ After all charges and taxes except Federal income and excess profits taxes.⁵ "Net income" refers to income after all charges and taxes and before dividends.

Source: Board of Governors of the Federal Reserve System; published currently in Federal Reserve Bulletin.

No. 520.—CURRENT ASSETS AND LIABILITIES OF U. S. CORPORATIONS: 1939 TO 1947

[In billions of dollars. Covers all U. S. corporations excluding banks and insurance companies. 1939-1945 based on Bureau of Internal Revenue Statistics of Income, covering virtually all corporations in United States; for 1946-1947 estimated (subject to revision) based on data compiled from many different sources, including data on corporations registered with Securities and Exchange Commission. Figures as of end of specified years.]

ASSETS AND LIABILITIES	1939	1940	1941	1942	1943	1944	1945	1946	1947
	54.5	60.3	72.9	83.6	93.8	97.2	97.8	105.1	116.6
Current assets, total									
Cash on hand and in banks	10.8	13.1	13.9	17.6	21.6	21.6	21.7	21.4	22.6
U. S. Government securities	2.2	2.0	4.0	10.1	16.4	20.9	21.1	14.9	13.4
Receivables from U. S. Government ¹		.1	6	4.0	5.0	4.7	2.7	.7	38.2
Other notes and accounts receivable	22.1	23.9	27.4	23.3	21.9	21.8	23.6	31.6	
Inventories	18.0	19.8	25.6	27.3	27.6	26.8	26.3	34.8	40.6
Other current assets ²	1.4	1.5	1.4	1.3	1.3	1.4	2.4	1.7	1.6
Current liabilities, total									
Advances and prepayments, U. S. Government ¹		.6	.8	2.0	2.2	1.8	.9	.1	35.3
Other notes and accounts payable	21.9	22.6	25.6	24.0	24.1	25.0	25.2	31.2	
Federal income tax liabilities	1.2	2.5	7.1	12.6	16.6	15.5	10.4	7.9	10.0
Other current liabilities ³	6.9	7.1	7.2	8.7	8.7	9.4	9.7	9.7	10.8
Net working capital	24.5	27.5	32.3	36.3	42.1	45.6	51.6	56.2	60.6

¹ Receivables from and payables to U. S. Government exclude amounts offset against each other on corporation's books or amounts arising from subcontracting which are not directly due from or to U. S. Government.² Includes marketable securities other than U. S. Government.³ Beginning 1942 includes provisions for renegotiation other than those combined with income tax liabilities.

Source: Securities and Exchange Commission; Statistical Series, Working Capital of U. S. Corporations. Data are published quarterly.

No. 521.—LIQUID ASSET HOLDINGS OF INDIVIDUALS AND BUSINESSES: 1939 TO 1947

[In billion of dollars. Data estimated as of December]

TYPE OF HOLDER	1939	1940	1941	1942	1943	1944	1945	1946	1947
Total ¹	69.0	74.7	85.4	116.2	156.4	195.9	227.5	231.5	236.3
Currency	5.8	6.6	8.9	13.1	18.0	22.6	25.5	25.7	25.4
Demand deposits ²	20.9	24.6	27.9	36.8	47.1	53.1	60.2	64.6	66.0
Time deposits	26.3	20.9	26.9	27.7	32.0	39.0	47.7	53.0	55.3
Savings and loan shares ³	4.0	4.2	4.5	4.8	5.4	6.2	7.2	8.4	9.5
U. S. Government Securities ⁴	12.0	12.4	17.2	33.8	53.9	75.0	86.9	79.8	80.6
Business holdings, total	19.4	22.3	25.9	39.4	55.9	67.5	73.0	66.3	64.8
Currency	1.6	1.7	2.1	2.8	3.6	4.3	4.7	4.9	4.8
Demand deposits	12.5	15.5	16.6	21.7	28.9	31.3	33.7	33.5	33.7
Time deposits	2.0	2.0	2.0	2.1	2.3	2.7	3.1	3.4	3.5
Savings and loan shares	.1	.1	.1	.1	.2	.2	.2	.3	.3
U. S. Government securities	3.2	3.0	5.1	12.7	20.9	29.0	31.3	24.2	22.5
Corporations, total	13.0	15.0	17.4	27.1	38.6	44.7	45.1	38.9	38.4
Currency	.7	.7	.8	.8	.9	.9	.9	1.0	1.0
Demand deposits	0.5	11.7	12.4	16.0	20.8	22.1	22.1	21.8	22.1
Time deposits	.7	.7	.7	.7	.7	.7	.7	.7	.7
Savings and loan shares	.1	.1	.1	.1	.1	.1	.1	.1	.1
U. S. Government securities	2.1	1.9	3.5	9.6	16.0	20.9	21.3	15.3	14.5
Financial corporations, total ⁵	1.7	1.8	2.2	2.5	3.1	3.8	4.8	4.4	4.1
Demand deposits	1.1	1.2	1.3	1.2	1.8	1.5	2.0	2.1	2.0
Time deposits	.1	.1	.1	.1	.1	.1	.1	.1	.1
U. S. Government securities	.5	.5	.8	1.2	1.7	2.2	2.7	2.2	2.0
Nonfinancial corporations, total	11.3	13.2	15.2	24.6	35.5	40.9	40.3	34.5	34.3
Currency	.7	.7	.8	.8	.9	.9	.9	1.0	1.0
Demand deposits	8.4	10.5	11.1	14.8	19.6	20.6	20.1	19.7	20.1
Time deposits	.6	.6	.6	.6	.6	.6	.6	.6	.6
Savings and loan shares	.1	.1	.1	.1	.1	.1	.1	.1	.1
U. S. Government securities	1.6	1.4	2.7	8.4	14.3	18.7	18.6	13.1	12.5
Unincorporated business, total	6.4	7.3	8.5	12.3	17.3	22.8	27.9	27.4	26.4
Currency	.9	1.0	1.3	2.0	2.7	3.4	3.8	3.9	3.8
Demand deposits	3.0	3.8	4.2	5.7	8.0	9.2	11.6	11.7	11.6
Time deposits	1.3	1.3	1.3	1.4	1.6	2.0	2.4	2.7	2.8
Savings and loan shares	.1	.1	.1	.1	.1	.1	.1	.2	.2
U. S. Government securities	1.1	1.1	1.6	3.1	4.9	8.1	10.0	8.9	8.0
Personal holdings, total	49.6	52.4	59.5	76.8	100.5	128.4	154.5	165.2	172.0
Currency	4.2	4.9	6.8	10.3	14.4	18.3	20.8	20.8	20.6
Demand deposits	8.4	9.1	11.3	15.1	18.2	21.8	26.5	31.1	32.3
Time deposits	24.3	24.9	24.9	25.6	29.7	36.3	44.6	49.6	51.8
Savings and loan shares	3.9	4.1	4.4	4.7	5.2	6.0	7.0	8.1	9.2
U. S. Government securities	8.8	9.4	12.1	21.1	33.0	46.0	55.6	55.6	58.1
Trust funds, total ⁶	4.5	4.7	5.6	6.9	10.0	13.4	15.9	19.4	21.6
Demand deposits	1.2	1.3	1.4	1.2	1.8	1.4	1.6	1.7	1.6
Time deposits	.2	.3	3	2	.2	.2	.2	.3	.3
Savings and loan shares	.1	.1	.1	.1	.1	.1	.1	.2	.2
U. S. Government securities	3.1	3.1	3.9	5.4	8.4	11.7	14.0	17.2	19.5
Other personal, total ⁷	45.1	47.7	53.9	69.9	90.5	115.0	138.6	145.8	150.4
Currency	4.2	4.9	6.8	10.3	14.4	18.3	20.8	20.8	20.6
Demand deposits	7.2	7.8	9.9	13.9	16.9	20.4	24.9	29.4	30.7
Time deposits	24.1	24.6	24.6	25.4	29.5	36.1	44.4	49.3	51.5
Savings and loan shares	3.9	4.1	4.4	4.6	5.1	5.9	6.9	7.9	9.0
U. S. Government securities	5.7	6.3	8.2	15.7	24.6	34.3	41.6	38.4	38.6

¹ Excludes figures for banks, insurance companies, savings and loan associations, nonprofit associations, foreigners, and governmental bodies and agencies.

² Estimates of demand deposit balances as they would appear on the records of depositors. They differ from figures based on bank records such as given in regular banking statistics. Depositor-record estimates are lower than bank-record estimates; for example, total demand deposits as of Dec. 31, 1947 on a holder-record basis (see table) amounted to \$6.0 billion dollars while on a bank-record basis these deposits amount to \$8.2 billion.

³ Private share capital in all operating savings and loan associations including private repurchasable shares, deposits, and investment certificates.

⁴ Includes outstanding amounts of excess profits tax refund bonds beginning December 1945, as follows: December 1945, \$1,128 million; June 1946, \$55 million; December 1946, \$29 million; December 1947, \$12 million. Armed forces leave bonds included beginning December 1947. Amount outstanding at time was \$767 million.

⁵ Includes real estate companies, finance and credit companies, insurance agencies (not carriers), investment trusts, security brokers and dealers, holding companies not otherwise classified, etc.

⁶ Includes only amounts administered by corporate trustees.

⁷ Includes holdings of farmers and professional persons.

Source: Board of Governors of the Federal Reserve System. Published in Federal Reserve Bulletin, June 1948.

No. 522.—CAPITAL ISSUES—SUMMARY, BY CLASSES: 1923 TO 1948

[In millions of dollars. Data cover domestic and foreign issues in United States. Preferred stocks of no par value and all common stocks are taken at offering price, other issues at par, except that in figures for corporate issues for 1917 and 1918 all stocks are included at market value. Corporate issues for 1917 and 1918 exclude real estate offerings and privileged stock subscriptions included in figures beginning 1919, and issues of less than \$100,000. See also *Historical Statistics*, series N 221-227.]

YEAR	Total issues	New capital	Refund-ing	TOTAL ISSUES, BY KINDS						
				Corporate				Farm- loan and Gov't agencies	State and muni- cipal ²	Foreign gov- ern- ment
				Rail- roads	Public utilities	Indus- trial ¹	Mis- cel- laneous			
1923	4,989.7	4,304.4	635.3	518.2	1,138.4	1,044.8	531.4	392.5	1,071.3	293.1
1924	6,352.5	5,503.2	759.3	940.3	1,529.0	805.7	563.0	179.1	1,407.8	927.0
1925	7,126.0	6,220.2	905.9	514.7	1,710.0	1,270.2	1,243.2	188.2	1,408.4	791.3
1926	7,430.3	6,344.1	1,086.1	422.6	1,968.0	1,610.2	1,298.8	131.3	1,375.5	623.9
1927	9,033.7	7,701.1	2,142.6	962.8	2,977.4	1,678.8	1,705.2	179.6	1,522.5	912.4
1928	9,991.8	8,114.4	1,877.5	727.7	2,562.3	1,816.9	2,710.9	63.9	1,420.9	689.2
1929	11,592.2	10,182.8	1,409.4	817.2	2,442.8	2,459.8	4,306.6	—	1,435.7	130.1
1930	7,677.0	7,023.4	653.7	1,026.5	2,566.2	1,151.9	728.6	86.5	1,497.6	619.6
1931	4,022.9	3,115.5	907.4	516.5	1,538.9	329.6	204.0	125.6	1,258.0	50.4
1932	1,730.3	1,192.2	638.0	61.0	540.3	20.9	21.8	169.6	850.8	66.0
1933	1,053.7	709.5	344.2	99.9	92.7	186.6	2.8	90.2	522.0	60.0
1934	2,212.3	1,386.3	825.9	249.2	153.4	53.2	30.2	721.7	939.5	60.0
1935	4,752.3	1,412.1	3,340.2	196.7	1,283.8	706.5	80.4	1,137.1	1,231.8	116.6
1936	6,254.3	1,973.3	4,281.0	796.1	2,125.3	1,268.0	452.6	375.2	1,120.7	126.5
1937	4,001.3	2,100.7	1,900.6	356.7	827.5	1,036.9	212.5	437.7	907.7	222.3
1938	4,459.2	2,355.0	2,104.1	72.4	1,222.6	798.1	47.3	1,146.0	1,107.6	66.0
1939	5,853.1	2,298.4	3,554.7	185.6	1,327.0	512.2	171.4	2,461.6	1,127.9	67.5
1940	4,805.9	1,950.5	2,856.4	372.3	1,274.1	704.2	352.0	804.3	1,239.0	—
1941	5,545.9	2,853.9	2,692.0	365.3	1,383.0	675.5	195.0	1,969.0	954.1	4.0
1942	2,114.5	1,075.1	1,039.4	48.6	467.2	490.1	36.6	548.2	523.7	—
1943	2,228.2	643.5	1,584.7	152.4	399.1	503.2	26.1	622.1	435.2	90.0
1944	4,295.9	936.4	3,369.5	622.8	1,384.3	1,005.7	168.3	433.2	660.6	21.1
1945	8,046.2	1,774.7	6,271.5	1,507.7	2,397.4	1,906.0	447.5	987.9	799.7	50.0
1946	8,728.0	4,643.9	4,084.0	729.9	2,114.6	3,146.0	661.6	861.2	1,161.3	53.5
1947	9,752.8	7,688.4	2,064.5	269.7	3,122.8	2,377.5	548.0	661.2	2,327.9	445.8
1948	10,166.2	9,036.6	1,127.7	627.0	2,965.8	2,085.9	633.6	1,062.2	2,602.4	150.0

CORPORATE ISSUES BY CLASS OF SECURITY (NEW CAPITAL AND REFUNDING)³

YEAR	Total	Long- term bonds and notes	Short- term bonds and notes	Stocks	YEAR	Total	Long- term bonds and notes	Short- term bonds and notes	Stocks
1917	1,530.0	1,075.5		454.5	1938	381.6	138.5	90.4	152.7
1918	1,344.8	1,047.1		297.7	1934	491.1	287.0	169.6	34.6
1919	2,739.7	633.7	540.2	1,665.8	1935	2,267.4	2,066.1	50.5	150.8
1920	2,966.3	1,234.4	660.8	1,071.1	1936	4,631.9	4,001.3	62.8	567.9
1921	2,390.9	1,896.2	215.4	270.8	1937	2,433.7	1,578.6	94.7	760.4
1922	3,073.3	2,304.3	145.0	624.0					
1923	3,232.8	2,316.4	180.5	736.0	1938	2,140.5	2,022.3	10.5	97.7
1924	3,838.6	2,569.3	403.0	866.3	1939	2,196.2	1,883.4	78.8	233.9
1925	4,738.1	3,040.2	356.9	1,311.0	1940	2,762.6	2,396.1	38.6	327.9
1926	5,299.6	3,648.0	333.8	1,317.8	1941	2,618.8	2,276.5	43.1	209.1
1927	7,319.2	5,190.4	355.5	1,773.8	1942	1,042.5	908.4	4.7	120.4
1928	7,817.9	3,916.6	274.1	3,627.2	1943	1,080.9	869.1	38.0	173.8
1929	10,026.4	2,842.3	262.6	6,921.4	1944	3,181.1	2,655.7	13.6	511.9
1930	5,473.3	3,248.0	657.0	1,568.8	1945	6,258.6	4,891.4	46.4	1,320.7
1931	2,589.0	1,810.8	405.1	343.1	1946	6,652.1	4,532.1	38.3	2,081.7
1932	643.9	405.8	214.0	24.0	1947	6,317.9	4,731.1	70.7	1,516.1
					1948	6,261.7	5,319.2	7.1	936.4

¹ Comprises the following classifications given in original detailed statements: Iron, steel, coal, copper, etc., equipment manufacturers, motors and accessories, oil, rubber, and miscellaneous industrials.

² Includes bonds issued by States, Territories and possessions, counties and municipalities, and by school and road districts and other independent governmental bodies. Beginning 1932, excludes funds obtained by States and municipalities from any agency of Federal Government.

³ Figures for 1917 and 1918 are from New York Journal of Commerce.

Source: Commercial and Financial Chronicle (except as noted), New York, N. Y.

No. 523.—INTENDED APPLICATION OF PROCEEDS FROM NEW ISSUES OF CORPORATE SECURITIES OFFERED FOR CASH SALE IN THE UNITED STATES: 1940 TO 1948

[Millions of dollars]

INTENDED APPLICATION	1940	1941	1942	1943	1944	1945	1946	1947	1948
ALL ISSUES									
Estimated gross proceeds	2,677	2,667	1,062	1,170	3,202	6,011	6,900	6,577	6,521
Bonds and notes	2,386	2,390	917	990	2,670	4,855	4,882	5,036	5,439
Preferred stock	183	167	112	124	369	758	1,127	762	481
Common stock	108	110	34	56	163	397	891	779	612
Estimated net proceeds	2,615	2,623	1,043	1,147	3,142	5,902	6,757	6,406	6,415
Proposed uses of net proceeds:									
New money	569	868	474	308	657	1,080	3,279	4,591	5,566
Plant and equipment	424	661	287	141	252	638	2,115	3,409	4,140
Working capital	145	207	187	167	405	442	1,164	1,182	1,426
Retirements	2,028	1,727	534	812	2,438	4,680	3,246	1,708	698
Funded debt	1,726	1,483	366	667	2,038	4,117	2,392	1,155	203
Other debt	174	144	138	73	49	134	379	356	441
Preferred stock	128	100	30	72	351	438	476	196	53
Other purposes	19	28	35	27	47	133	231	108	151
INDUSTRIAL									
Estimated gross proceeds	992	848	539	510	1,061	2,026	3,701	2,742	2,450
Estimated net proceeds	961	828	527	497	1,033	1,969	3,601	2,686	2,394
Proposed uses of net proceeds:									
New money	167	244	293	228	454	811	2,201	1,974	1,944
Plant and equipment	82	105	116	79	125	461	1,257	1,128	981
Working capital	85	139	176	149	329	350	944	846	963
Retirements	783	566	208	253	525	1,107	1,231	650	394
Funded debt	652	403	72	137	346	720	757	264	57
Other debt	46	103	119	54	48	.07	250	296	335
Preferred stock	85	60	16	61	158	291	224	90	2
Other purposes	11	18	27	17	28	52	169	63	56
PUBLIC UTILITY									
Estimated gross proceeds	1,203	1,357	472	477	1,422	2,319	2,158	3,257	2,996
Estimated net proceeds	1,180	1,340	464	469	1,400	2,291	2,129	3,212	2,949
Proposed uses of net proceeds:									
New money	245	317	145	22	40	69	785	2,188	2,690
Plant and equipment	220	303	139	16	25	61	714	2,035	2,674
Working capital	16	14	6	6	15	9	71	153	16
Retirements	929	1,019	311	439	1,344	2,182	1,298	977	214
Funded debt	883	956	278	412	1,156	2,052	1,014	842	78
Other debt	7	26	19	16	1	23	47	38	87
Preferred stock	39	37	14	11	187	107	238	97	49
Other purposes	6	4	8	8	16	39	46	47	45
RAILROAD									
Estimated gross proceeds	324	366	48	161	609	1,454	711	286	619
Estimated net proceeds	319	361	47	160	602	1,436	704	283	612
Proposed uses of net proceeds:									
New money	115	253	32	46	102	115	129	240	541
Plant and equipment	113	253	32	46	102	115	129	238	478
Working capital	1							2	63
Retirements	204	108	15	114	500	1,321	574	37	71
Funded debt	186	105	15	114	500	1,320	571	35	56
Other debt	18						(1)	3	15
Preferred stock			8				1		
Other purposes	(1)	(1)	(1)	(1)				6	
REAL ESTATE AND FINANCIAL									
Estimated gross proceeds	150	96	4	21	109	211	329	293	466
Estimated net proceeds	155	94	4	21	107	206	323	286	460
Proposed uses of net proceeds:									
New money	42	55	4	13	61	85	164	189	391
Plant and equipment	(1)	(1)				1	14	8	6
Working capital	42	55	4	13	61	84	149	181	384
Retirements	111	33			6	42	79	143	44
Funded debt	5	18			4	36	26	50	14
Other debt	103	15		2		13	78	21	4
Preferred stock	4					6	40	14	10
Other purposes	2	6		2	3	42	16	53	50

¹ Less than \$500,000.

Source: Securities and Exchange Commission; monthly data published in Statistical Bulletin.

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No. 524.—U. S. PURCHASES OF FOREIGN CAPITAL ISSUES (GOVERNMENTAL AND CORPORATE) PUBLICLY OFFERED IN THE U. S.: 1923 TO 1948

[Amounts in thousands of dollars. Excludes privately taken issues and small issues for which data are not available]

YEAR	Number of issues	Total nominal capital	Estimated refunding to Americans ¹	Estimated new nominal capital	YEAR	Number of issues	Total nominal capital	Estimated refunding to Americans ¹	Estimated new nominal capital
1923	76	497,597	77,000	420,597	1936	15	142,272	147,658	-5,986
1924	120	1,217,218	247,094	969,224	1937	9	163,051	150,200	12,851
1925	164	1,316,166	239,700	1,076,466	1938	7	63,073	27,625	35,448
1926	230	1,288,459	162,978	1,125,481	1939	12	85,463	47,600	37,863
1927	265	1,577,414	240,654	1,336,760	1940	3	2,125		2,125
1928	221	1,489,362	238,410	1,260,951	1941	4	5,072	4,000	1,072
1929	148	705,768	34,537	671,281	1942 ²				
1930	121	1,087,560	182,227	905,333	1943	4	92,300	90,000	2,300
1931	41	256,200	56,365	228,835	1944	5	31,400	14,700	16,700
1932	7	87,885	58,630	29,355	1945	8	70,600	60,600	10,000
1933	8	72,275	60,091	12,183	1946	8	135,700	127,800	7,900
1934	2	9,387	9,387		1947	14	406,800	130,800	276,000
1935	11	73,988	9,958	64,030	1948 ²				

¹ As a result of previous repatriations and purchases by investors of other countries these figures include, especially through 1933 substantial amounts of bonds not held in United States at time of their redemption.² No issues.

Source: Dept. of Commerce, Office of Business Economics; International Economics Division records.

No. 525.—INDUSTRIAL AND COMMERCIAL FAILURES—NUMBER AND LIABILITIES: 1857 to 1948

[Series revised beginning 1933 to exclude real estate and financial companies. These revisions bring failure record more nearly in accordance with type of concerns covered by "Total number of concerns in business," in which no changes were made. Beginning 1939, new series includes voluntary discontinuances with loss to creditors and small concerns forced out of business with insufficient assets to cover all claims, in addition to failures included in former series]

YEAR OR YEARLY AVERAGE	Total number of concerns in business ¹	Num- ber of fail- ures	Current liabilities (1,000 dollars)	Aver- age liabili- ty	YEAR OR YEARLY AVERAGE	Total number of concerns in business ¹	Num- ber of fail- ures	Current liabilities (1,000 dollars)	Aver- age liabili- ty
1857-1860	224,597	4,185	132,925	\$81,762	1916	1,707,639	16,993	196,212	\$11,547
1861-1865	301,574	2,038	52,873	25,944	1917	1,733,225	13,855	182,441	13,168
1866-1870	391,373	2,648	75,488	28,508	1918	1,708,061	9,982	163,020	16,331
1871-1875	522,349	5,147	158,221	30,740	1919	1,710,909	6,451	113,291	17,562
1876-1880	677,247	7,967	156,014	18,700	1920	1,821,409	8,881	295,121	33,230
1881-1885	858,537	8,622	143,228	16,338	1921	1,927,304	19,652	627,401	31,926
1886-1890	1,034,509	10,387	148,935	14,338	1922	1,983,106	23,676	623,895	26,351
1891-1895	1,166,445	12,988	199,376	35,351	1923	1,996,004	18,718	539,387	28,817
1896-1900	1,127,565	12,147	148,094	12,192	1924	2,047,302	20,615	543,226	26,351
1901-1905	1,286,304	11,681	126,578	10,836	1925	2,113,312	21,214	443,744	20,918
1906-1910	1,452,022	12,735	179,000	14,056	1926	2,158,457	21,773	409,233	18,795
1911-1915	1,607,221	17,073	265,410	15,545	1927	2,171,688	23,146	520,105	22,471
1916-1920	1,736,249	11,232	190,017	16,917	1928	2,199,049	23,842	489,559	20,534
1921-1925	2,013,406	20,775	555,591	26,740	1929	2,212,779	22,909	483,252	21,094
1926-1930	2,184,996	23,605	514,086	21,779	1930	2,183,008	26,355	668,282	25,357
1931-1935	2,023,875	20,860	553,336	26,526	1931	2,125,288	28,255	730,310	26,032
1936-1940	2,088,185	12,064	196,427	16,282	1932	2,076,580	31,822	928,313	29,172
1941-1945	2,021,800	5,301	68,552	12,988	1933 ²	2,360,701	80,807	502,830	24,761
1899	1,147,595	9,337	90,880	9,733	1933 ²	1,966,701	19,859	457,520	23,038
1900	1,174,300	10,774	188,496	12,855	1934	1,973,908	12,091	333,959	27,621
1901	1,219,242	11,002	113,091	10,279	1935	1,982,905	12,244	310,580	25,366
1902	1,253,172	11,615	117,477	10,114	1936	2,009,935	9,607	203,173	21,148
1903	1,281,481	12,069	155,444	12,880	1937	2,056,598	9,490	183,253	19,310
1904	1,320,172	12,199	144,202	11,821	1938	2,101,933	12,836	246,505	19,204
1905	1,357,455	11,520	102,676	8,913	1939 ²	2,116,008	11,408	168,204	14,744
1906	1,382,949	10,682	119,202	11,150	1940 ²	2,116,008	14,768	182,520	12,359
1907	1,418,075	11,725	187,388	16,835	1940	2,156,455	13,619	166,084	12,239
1908	1,447,554	15,690	223,316	14,169	1941	2,170,615	11,848	136,104	11,488
1909	1,486,389	12,924	154,340	11,942	1942	2,151,549	9,405	100,763	10,713
1910	1,515,143	12,652	201,757	15,047	1943	2,023,007	3,221	45,339	14,076
1911	1,525,024	13,441	191,002	14,215	1944	1,855,033	1,222	31,660	25,908
1912	1,564,279	15,452	203,118	13,146	1945	1,909,095	810	30,395	37,524
1913	1,616,517	16,037	272,078	17,003	1946	2,141,807	1,130	70,349	62,256
1914	1,665,406	18,280	367,909	19,579	1947	2,404,883	3,476	221,048	63,593
1915	1,674,788	22,156	302,286	13,644	1948	2,550,018	5,252	310,506	50,133

¹ Data for 1857-70 based on census of business by Mercantile Agency in 1857 and 1850; thereafter data represent number of names listed in July issue of Reference Book. See table 528 for class of industries covered.² See headnote regarding revisions. Figures in italics are comparable with preceding years.

Source: Dun & Bradstreet, Inc., New York, N. Y. Monthly data published currently in Dun's Statistical Review.

No. 526.—INDUSTRIAL AND COMMERCIAL FAILURES—NUMBER AND LIABILITIES, BY MONTHS: 1943 TO 1948

[Liabilities in thousands of dollars. Current liabilities include all accounts and notes payable and all obligations, whether in secured form or not, known to be held by banks, officers, affiliated companies, supplying companies, or the Government. Deferred liabilities (the difference between current, as defined above, and the total) are therefore long-term obligations held by the public]

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Number:												
1943	455	422	410	362	281	265	203	227	124	169	155	145
1944	120	132	96	131	148	110	91	77	75	74	75	93
1945	80	66	85	80	72	61	72	56	64	62	60	42
1946	80	92	86	81	92	69	74	92	96	123	104	141
1947	202	238	254	277	378	283	299	287	292	336	313	317
1948	356	417	477	404	426	463	420	439	398	461	400	531
Current liabilities:												
1943	5,115	4,163	7,282	3,523	2,550	6,076	3,595	2,905	1,488	3,785	2,402	2,055
1944	1,708	3,108	1,460	3,524	2,697	1,854	3,559	1,054	4,065	3,819	3,008	1,804
1945	5,883	1,557	3,880	980	2,208	3,198	3,659	1,166	1,658	3,114	1,268	1,824
1946	4,372	2,983	4,421	3,785	3,656	3,006	3,434	3,799	4,877	6,400	12,511	17,105
1947	15,193	12,976	15,251	10,080	17,326	18,982	37,137	14,903	10,034	21,322	16,345	25,499
1948	12,965	25,619	17,481	15,296	13,814	12,163	13,876	21,442	20,703	101,060	24,416	31,731
Total liabilities:												
1943	5,793	4,218	7,858	3,718	2,625	15,321	3,695	2,905	1,538	4,030	2,402	5,115
1944	1,708	6,132	1,460	3,757	2,697	2,090	3,559	1,054	4,365	3,973	3,008	1,804
1945	9,533	1,657	3,880	980	2,208	3,398	3,659	1,166	1,658	3,114	1,268	1,824
1946	5,776	2,988	4,529	3,985	3,931	3,006	3,403	3,799	4,877	6,650	16,624	17,255
1947	15,193	12,976	15,251	16,080	17,521	19,287	37,948	14,903	10,099	22,229	16,624	25,499
1948	13,010	26,338	17,554	15,378	14,513	12,163	14,026	21,442	20,885	103,175	25,059	32,072

No. 527.—INDUSTRIAL AND COMMERCIAL FAILURES—NUMBER AND LIABILITIES, BY INDUSTRIAL GROUPS AND SIZE OF LIABILITIES: 1947 AND 1948

[Liabilities in thousands of dollars. See headnote, table 526.]

INDUSTRIAL GROUP AND SIZE OF LIABILITIES	1947				1948			
	Number	Percent	Current Liabilities	Total Liabilities	Number	Percent	Current Liabilities	Total Liabilities
Total	3,476	100.0	221,048	228,620	5,252	100.0	310,566	315,615
Under \$5,000	600	17.2	1,766	1,766	846	16.1	2,584	2,584
\$5,000 to \$25,000	1,661	47.8	20,287	20,287	2,799	53.3	34,634	34,634
\$25,000 to \$100,000	842	24.2	41,615	41,615	1,208	23.0	56,681	56,681
\$100,000 to \$1,000,000	350	10.1	90,041	91,062	375	7.1	80,827	88,872
\$1,000,000 and over	23	.7	67,339	68,890	24	.5	129,840	132,844
Manufacturing	1,275	100.0	142,727	145,254	1,481	100.0	130,292	134,631
Under \$5,000	80	6.7	244	244	107	7.2	327	327
\$5,000 to \$25,000	489	38.4	6,522	6,522	664	44.8	8,891	8,891
\$25,000 to \$100,000	432	33.9	21,712	21,712	468	31.6	22,730	22,730
\$100,000 to \$1,000,000	248	19.4	66,220	67,196	223	15.1	56,055	57,400
\$1,000,000 and over	20	1.6	48,020	49,580	19	1.3	42,279	45,283
Wholesale trade	447	100.0	21,138	21,138	669	100.0	26,066	26,066
Under \$5,000	44	9.8	142	142	60	9.0	185	185
\$5,000 to \$25,000	224	50.2	2,935	2,935	350	52.3	4,604	4,604
\$25,000 to \$100,000	135	30.2	6,767	6,767	211	31.5	9,944	9,944
\$100,000 to \$1,000,000	44	9.8	11,294	11,294	47	7.0	10,198	10,198
\$1,000,000 and over					1	.2	1,135	1,135
Retail trade	1,222	100.0	21,459	21,459	2,185	100.0	39,819	40,102
Under \$5,000	334	27.3	1,005	1,005	510	23.3	1,588	1,588
\$5,000 to \$25,000	694	56.8	7,770	7,770	1,320	60.4	15,363	15,363
\$25,000 to \$100,000	169	13.8	7,655	7,655	316	14.5	13,660	13,660
\$100,000 to \$1,000,000	23	2.1	5,029	5,029	38	1.7	6,821	7,104
Construction	239	100.0	7,211	7,211	439	100.0	15,609	15,609
Under \$5,000	64	26.8	169	169	74	16.9	211	211
\$5,000 to \$25,000	122	51.0	1,475	1,475	220	50.1	2,838	2,838
\$25,000 to \$100,000	43	18.0	2,222	2,222	111	25.3	5,495	5,495
\$100,000 to \$1,000,000	10	4.2	3,345	3,345	33	7.5	6,065	6,065
\$1,000,000 and over					1	.2	1,000	1,000
Commercial service	293	100.0	28,513	28,558	478	100.0	98,780	99,207
Under \$5,000	72	24.6	206	206	95	19.9	273	273
\$5,000 to \$25,000	132	45.1	1,585	1,585	245	51.3	2,038	2,038
\$25,000 to \$100,000	63	21.5	3,239	3,239	102	21.3	4,852	4,852
\$100,000 to \$1,000,000	23	7.8	4,153	4,198	34	7.1	7,678	8,105
\$1,000,000 and over	3	1.0	19,310	19,310	2	.4	83,039	83,039

Source of tables 526 and 527: Dun & Bradstreet, Inc., New York, N. Y. Monthly data published currently in Dun's Statistical Review.

INDUSTRIAL AND COMMERCIAL FAILURES

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No. 528.—INDUSTRIAL AND COMMERCIAL FAILURES—NUMBER AND LIABILITIES, BY INDUSTRIAL GROUPS AND INDUSTRIES: 1946, 1947, AND 1948

INDUSTRIAL GROUP	NUMBER			CURRENT LIABILITIES (THOUSANDS OF DOLLARS)		
	1946	1947	1948	1946	1947	1948
Grand total	1,130	3,476	5,252	70,349	221,048	310,566
Mining and manufacturing						
Mining—Coal, oil, miscellaneous	466	1,275	1,481	38,887	142,727	130,292
Food and kindred products	14	12	21	1,452	674	2,581
Textile-mill products and apparel	28	108	180	3,399	19,222	14,264
Lumber and products	27	108	169	774	5,299	6,979
Paper, printing, and publishing	59	178	267	2,385	14,156	11,903
Chemicals and allied products	15	32	63	470	1,147	3,486
Leather and products	19	59	50	1,501	9,985	3,531
Stone, clay, and glass products	7	47	69	213	2,678	2,947
Iron, steel, and products	9	31	45	1,193	1,727	2,746
Machinery	26	76	83	2,085	5,506	9,873
Transportation equipment	128	285	220	10,930	53,155	38,267
Miscellaneous	39	50	45	11,067	10,468	8,589
	95	289	209	3,418	18,710	25,126
Wholesale trade						
Food and farm products	99	447	669	11,480	21,138	26,066
Apparel	24	102	182	8,747	7,092	10,372
Dry goods	7	19	21	425	983	625
Lumber, building materials, hardware	3	10	17	46	668	480
Chemicals and drugs	5	34	54	270	2,691	1,943
Motor vehicles and auto equipment	9	20	36	180	523	716
Miscellaneous	2	28	35	126	601	1,221
	49	234	324	1,686	8,580	10,709
Retail trade						
Food and liquor	304	1,222	2,185	6,273	21,459	39,819
General merchandise	47	219	546	607	2,799	6,751
Apparel and accessories	11	49	94	406	1,270	1,520
Furniture, home furnishings	42	178	313	534	2,579	5,317
Lumber, building materials, hardware	23	183	212	990	2,740	3,881
Automotive group	15	53	159	153	1,625	2,834
Eating and drinking places	48	141	192	1,646	2,340	5,796
Drug stores	70	226	422	1,252	5,643	9,570
Miscellaneous	11	28	50	49	369	904
	37	145	197	636	2,094	3,246
Construction						
General building contractors	139	239	439	4,340	7,211	15,609
Building subcontractors	46	85	105	2,421	4,003	8,887
Other contractors	86	145	245	1,317	1,845	4,939
	7	9	29	602	763	1,783
Commercial service						
Highway transportation: passenger, freight	122	293	478	9,369	28,513	98,780
Miscellaneous public services	41	121	176	7,407	21,857	90,999
Hotels	4	7	24	803	426	259
Cleaning, dyeing, repairing	12	18	48	41	470	989
Laundries	7	16	27	277	183	588
Undertakers	2	2	4	8	17	53
Other personal services	18	20	46	238	290	419
Business and repair services	38	100	143	595	1,516	3,343

Source: Dun & Bradstreet, Inc., New York, N. Y. Monthly data published currently in Dun's Statistical Review.

No. 529.—INDUSTRIAL AND COMMERCIAL FAILURES—NUMBER AND LIABILITIES, BY STATES: 1946, 1947, AND 1948

DIVISION AND STATE	NUMBER OF CONCERN'S IN BUSINESS ¹	FAILURES				CURRENT LIABILITIES (THOUSANDS OF DOLLARS)			
		Number		Percent	1946		1947		
		1947	1948		1946	1947	1946	1947	
United States	2,404,883	2,550,018	1,130	3,476	5,252	0.21	70,349	221,048	310,566
New England									
Maine	171,647	175,941	145	398	697	.40	4,917	13,920	27,655
New Hampshire	15,771	16,417	4	22	49	.30	105	357	919
Vermont	9,715	10,457	4	7	34	.33	285	132	1,057
Massachusetts	6,755	7,304	1	11	15		14	473	
Rhode Island	87,567	87,685	103	237	480	.51	2,136	7,135	17,479
Connecticut	14,731	15,386	9	35	51	.33	216	1,664	663
	37,108	38,692	25	96	102	.26	2,175	4,618	7,058
Middle Atlantic	546,323	569,969	317	970	1,358	.24	26,284	69,985	155,335
New York	288,996	299,489	201	600	789	.26	19,995	48,495	124,453
New Jersey	88,718	90,538	50	157	219	.24	2,755	12,402	15,286
Pennsylvania	170,600	179,944	66	213	350	.19	3,534	9,088	15,596
East North Central	506,878	529,563	178	585	773	.15	13,461	62,400	41,733
Ohio	121,526	127,477	38	136	190	.15	4,261	11,552	7,999
Indiana	64,465	65,197	8	44	32	.05	191	2,689	1,729
Illinois	158,823	166,377	71	214	305	.18	5,532	33,552	23,592
Michigan	93,933	97,949	43	139	187	.16	3,123	11,516	5,530
Wisconsin	68,131	69,563	18	52	89	.13	354	3,091	2,883
West North Central	260,582	277,673	56	150	202	.07	6,908	11,659	8,555
Minnesota	53,474	55,316	10	36	48	.09	409	4,459	1,469
Iowa	49,134	52,012	7	27	22	.04	3,702	2,409	637
Missouri	72,515	76,207	29	65	98	.12	2,012	3,778	5,554
North Dakota	10,897	11,632	1	3	3	.03	9		36
South Dakota	12,019	13,099	2	3	3	.02	19	61	37
Nebraska	25,183	28,245	3	10	12	.04	150	569	278
Kansas	37,360	40,162	4	9	21	.05	517	383	544
South Atlantic	259,444	283,841	50	247	410	.14	1,547	9,225	11,864
Delaware	5,314	5,721	-----	6	10	-----			217
Maryland	32,792	34,338	7	12	45	.13	244	136	1,805
District of Columbia	9,879	9,333	2	17	17	.18	122	978	438
Virginia	38,430	41,420	7	37	55	.13	74	735	1,065
West Virginia	24,303	26,187	5	18	32	.12	32	342	641
North Carolina	43,211	49,587	6	32	64	.13	114	1,547	1,455
South Carolina	21,546	24,356	-----	9	15	.06	-----	927	322
Georgia	42,721	45,955	12	60	71	.15	536	1,944	1,889
Florida	41,248	46,944	11	62	105	.22	425	2,716	4,082
East South Central	132,819	144,146	21	70	151	.10	399	2,665	5,167
Kentucky	35,533	39,399	5	8	28	.07	175	135	902
Tennessee	40,655	43,685	6	23	48	.11	41	1,106	2,040
Alabama	31,490	34,424	4	23	40	.12	122	836	1,304
Mississippi	25,132	26,638	6	11	35	.13	51	588	861
West South Central	217,438	232,833	34	115	201	.09	2,387	7,058	8,173
Arkansas	26,677	29,027	5	20	20	.07	-----	298	668
Louisiana	34,026	35,304	9	36	70	.20	-----	503	1,014
Oklahoma	36,987	38,850	10	19	26	.07	749	728	1,123
Texas	119,748	129,652	15	55	85	.07	1,135	5,018	4,397
Mountain	76,182	83,561	21	105	150	.18	531	2,042	6,992
Montana	10,225	11,346	3	3	-----	-----	55	276	
Idaho	8,943	10,093	3	8	11	.11	65	41	266
Wyoming	4,930	5,151	-----	1	5	.10	-----	20	45
Colorado	21,860	23,481	3	44	53	.23	283	904	2,095
New Mexico	9,149	10,702	4	10	20	.19	55	260	486
Arizona	7,875	9,148	1	22	30	.33	47	383	2,340
Utah	10,240	10,644	7	10	26	.24	26	110	670
Nevada	2,960	2,996	-----	7	5	.17	-----	48	1,090
Pacific	233,570	252,491	308	836	1,310	.52	13,925	41,994	45,092
Washington	39,241	42,201	25	56	87	.21	3,062	5,201	1,980
Oregon	28,722	30,755	25	70	108	.35	553	1,987	3,384
California	165,607	179,535	258	710	1,115	.62	10,310	34,826	39,728

¹ Represents number of names listed in July issue of the Reference Book. See table 523 for class of industries covered.

BUSINESS POPULATION AND TURNOVER

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No. 530.—NUMBER OF OPERATING FIRMS, 1929 TO 1948, AND NEW AND DISCONTINUED BUSINESSES, 1940 TO 1948

[In thousands]

DATE	All industries	Mining and quarrying	Contract construction	Manufacturing	Transportation, communication, and other public utilities	Wholesale trade	Retail trade	Finance, insurance, and real estate	Service industries
NUMBER OF FIRMS									
(As of Sept. 30)									
1929	3,060.0	22.8	235.6	251.3	166.6	120.4	1,361.1	306.2	596.0
1933	2,850.4	21.4	191.0	169.0	151.6	116.5	1,340.0	276.7	584.2
1935	3,025.4	22.3	180.9	199.3	177.6	127.8	1,425.1	273.5	618.9
1939	3,316.7	21.4	202.1	214.2	207.7	144.8	1,601.4	286.4	638.7
1940	3,298.2	22.0	218.4	215.5	205.2	143.3	1,584.7	283.0	626.1
1941	3,398.0	23.4	243.8	225.8	209.2	146.2	1,620.8	285.0	643.8
1942	3,155.7	25.9	220.2	224.1	197.2	134.1	1,480.7	273.2	600.2
1943	2,860.6	26.2	165.1	228.6	188.0	114.8	1,329.9	261.2	553.8
1944	2,923.5	25.7	153.1	236.2	193.2	122.0	1,354.4	274.1	564.8
1945	3,134.1	26.0	176.4	255.5	202.8	137.4	1,450.1	283.4	602.6
1946	3,595.3	27.6	241.9	298.8	220.1	165.7	1,661.8	297.4	681.9
1947	3,816.6	29.1	276.3	317.6	229.3	179.8	1,755.2	302.6	726.8
1948 (prel.)	3,901.6	31.0	303.4	319.3	284.1	185.5	1,775.6	305.7	746.9
NEW BUSINESSES									
1940	357.3	6.1	53.9	27.2	29.0	17.2	107.3	25.5	91.0
1941	447.6	6.8	71.6	31.1	36.3	17.6	118.0	28.6	137.6
1942	334.7	5.5	55.8	29.2	36.2	8.2	71.7	18.8	109.4
1943	143.4	2.5	20.7	18.7	14.0	7.8	34.9	15.0	29.8
1944	272.8	2.9	21.6	24.3	14.6	18.8	110.2	24.2	56.1
1945	411.8	3.7	48.8	39.4	18.4	26.5	172.9	25.2	76.9
1946:									
1st quarter	187.6	1.3	29.0	18.6	8.1	12.2	76.7	8.6	38.0
2d quarter	168.7	1.2	23.3	16.7	7.2	9.7	74.0	7.6	29.0
3d quarter	146.8	1.1	16.4	14.5	6.1	8.6	62.4	6.8	31.1
4th quarter	112.3	.9	12.2	10.3	5.0	6.6	48.9	5.0	23.5
1947:									
1st quarter	128.0	1.1	18.2	12.3	6.3	8.3	50.6	6.3	25.0
2d quarter	109.5	1.3	19.7	10.9	5.2	7.9	36.4	6.1	22.0
3d quarter	85.1	1.2	15.2	8.0	4.2	6.2	28.2	4.8	17.1
4th quarter	76.2	1.3	12.9	6.8	4.0	5.7	24.8	4.6	16.2
1948:									
1st quarter	94.0	1.4	17.5	8.8	4.8	6.9	29.1	5.4	20.1
2d quarter	93.2	1.8	18.2	8.4	4.5	6.1	29.7	5.9	18.6
3d quarter	78.1	1.4	13.8	7.2	4.0	5.3	26.0	4.9	15.4
DISCONTINUED¹									
1940	360.5	5.3	40.1	23.7	33.6	17.2	106.4	31.7	102.4
1941	410.8	5.0	51.4	23.7	32.2	17.6	116.8	32.8	131.3
1942	604.4	3.6	94.0	29.4	46.4	22.6	228.8	29.0	150.7
1943	379.1	2.5	76.6	16.3	20.6	23.2	150.5	17.1	72.2
1944	143.5	3.2	13.6	12.5	7.3	7.5	53.1	15.2	31.0
1945	152.5	3.1	14.6	16.4	7.4	8.6	54.4	15.7	32.2
1946:									
1st quarter	42.6	.7	4.2	4.6	2.2	2.6	15.5	3.7	9.1
2d quarter	43.1	.8	5.2	5.4	2.4	2.4	14.2	3.6	9.1
3d quarter	46.3	.7	6.7	3.4	2.8	3.0	15.1	4.1	10.8
4th quarter	49.8	.7	7.8	4.0	2.8	3.5	16.3	4.7	10.0
1947:									
1st quarter	54.4	.9	7.4	5.3	3.0	4.0	18.3	4.8	10.8
2d quarter	54.8	.7	8.1	6.5	2.9	3.5	18.3	4.0	10.8
3d quarter	54.5	.7	7.6	6.9	2.8	3.9	17.8	3.7	11.1
4th quarter	54.2	1.0	7.6	7.0	2.7	3.7	17.9	4.2	10.1
1948:									
1st quarter	67.2	1.1	8.9	7.8	3.3	5.0	22.9	4.9	13.3
2d quarter	64.9	.9	9.0	7.0	3.1	4.6	23.2	4.1	12.9
3d quarter (prel.)	70.3	1.0	9.8	7.6	3.4	4.9	25.1	4.5	14.0

¹ Includes closures of all kinds and not simply business failures.

Source: Department of Commerce, Office of Business Economics; summary data published currently in the Survey of Current Business.

17. Communication Systems

(Including postal service)

Financial and operating data for telephone, wire-telegraph, ocean-cable, and radio-telegraph carriers which render domestic and foreign service, are shown in this section. Also included are data relating to radio broadcast stations and networks which operate in the continental United States and its possessions.

Additional statistics on the communication industry as well as statistics on the number of telephones on farms, radios in occupied dwelling units, and the manufacture of communication equipment appear in other sections of this Abstract.

The Bureau of the Census in the Census of Electrical Industries compiled at 5-year intervals beginning in 1902 a report on telephones and telegraphs, covering all systems and lines. The last survey made was for the year 1937. Since the establishment of the Federal Communications Commission in 1934, statistical coverage of communications has been centralized and expanded in that agency.

Reports filed with the Federal Communications Commission cover substantially all of the radio broadcast stations and networks, wire-telegraph, ocean-cable, and radio-telegraph carriers operating in the United States and its possessions. Gross operating revenues of the telephone carriers reporting to the Commission are estimated to include approximately 95 percent of the operating revenues of all telephone carriers in the United States and its possessions. Statistical data compiled from these reports are contained in a volume entitled Statistics of the Communications Industry in the United States, which is published annually by the Federal Communications Commission.

"Bell System," as referred to in this section, consists of the American Telephone & Telegraph Co. and its principal telephone subsidiaries, which comprise all operating telephone carriers having assets in excess of \$1,000,000 and in which the American Telephone & Telegraph Co. owns, directly or indirectly, more than 50 percent of the outstanding voting capital stock.

Data on the postal service, obtained principally from the annual reports of the Postmaster General, are also included in the section.

No. 531.—TELEPHONE SYSTEMS—EQUIPMENT, TRAFFIC, EMPLOYEES, SALARIES AND WAGES, REVENUE, AND INVESTMENT: 1912 TO 1937

[All money figures in thousands of dollars]

ITEM	1912	1917	1922	1927	1932	1937
ALL SYSTEMS						
Number of systems and lines.....	32,233	53,234	57,253	60,148	¹ 55,378	² 50,560
Miles of wire (thousands).....	20,248	28,827	37,266	63,836	87,678	² 90,831
Number of central offices.....	³ 11,515	³ 21,175	³ 19,200	20,227	19,228	18,967
Number of telephones (thousands).....	8,730	11,717	14,347	18,523	17,424	² 19,453
Number of calls originating with systems reporting (millions).....	(4)	21,846	24,648	31,614	30,048	33,618
Number of employees.....	(4)	262,629	312,015	375,272	334,085	333,102
Salaries and wages.....	(4)	175,670	352,926	486,597	458,117	516,640
Operating revenues ⁴	(4)	382,830	665,568	1,023,574	1,061,530	1,180,028
Investment in plant and equipment.....	(4)	1,492,329	2,205,183	3,548,875	4,791,903	² 5,001,803
SYSTEMS REPORTING ANNUAL INCOME OF \$5,000 OR MORE, 1912 AND 1917, AND THOSE REPORTING \$10,000 OR MORE, 1922-37						
Number of systems and lines.....	1,916	2,200	1,823	1,368	918	846
Miles of wire, total (thousands)	19,019	27,298	35,503	62,277	86,484	⁶ 89,571
Underground.....	9,165	14,849	21,440	39,893	55,236	(7)
Overhead.....	9,854	12,449	14,063	22,384	31,248	(7)
Number of central offices.....	11,515	12,294	10,666	11,485	12,724	12,539
Number of telephones (thousands).....	7,327	9,054	12,295	16,713	16,284	18,291
Number of calls originating with systems reporting, total (millions)	13,736	19,809	21,901	29,196	29,100	32,932
Local exchange.....	13,365	19,366	21,235	28,109	(7)	31,952
Long distance or toll.....	341	443	666	1,087	(7)	980
Number of employees.....	183,361	244,490	290,333	356,739	320,763	319,950
Salaries and wages.....	96,041	109,655	141,538	475,840	451,478	510,695
Operating revenues ⁴	244,476	363,832	637,469	906,912	1,046,392	1,187,442
Investment in plant and equipment.....	1,081,433	1,435,912	2,129,774	3,475,202	4,734,706	4,941,286
BELL SYSTEM (INCLUDED ABOVE)						
Miles of wire (thousands).....	15,133	23,134	30,614	56,819	80,586	81,578
Number of telephones (thousands).....	5,087	7,327	9,515	13,726	13,793	15,332
Number of originating calls (millions).....	9,133	14,598	16,567	23,693	25,061	27,667
SYSTEMS REPORTING ANNUAL INCOME OF LESS THAN \$5,000, 1912 AND 1917, AND LESS THAN \$10,000, 1922-37						
Number of systems and lines.....	30,317	51,034	55,930	58,780	43,910	² 49,714
Miles of wire (thousands).....	1,229	1,520	1,763	1,559	1,193	² 1,260
Number of telephones (thousands).....	1,403	1,763	2,052	1,810	1,140	² 1,162
Number of originating calls (millions).....	(8)	2,037	2,746	2,418	948	686

¹ Includes 10,550 connecting lines for which separate reports were not secured; data for such lines, however, were included in reports of operating companies supplying switchboard service.

² Includes data for connecting lines having fewer than 5 telephones per line, as follows: 11,759 lines; 29,000 telephones; and estimated figures for other items as follows: 44,000 miles of single wire; and \$1,600,000 investment in equipment.

³ Not reported for systems and lines having less than \$5,000 annual income in 1912. For 1917 and 1922, figures represent number of systems and lines reporting central offices; actual number of central offices was probably slightly larger.

⁴ Not reported except for systems and lines with income of \$5,000 or more.

⁵ Including assessments of mutual companies, and miscellaneous operating revenues.

⁶ 83,378,000 miles of wire in cable and 6,193,000 not in cable.

⁷ No data.

⁸ No comparable data available.

Source: Department of Commerce, Bureau of the Census; Census of Electrical Industries, report on Telephones and Telegraphs. Survey discontinued.

COMMUNICATION SYSTEMS

No. 532.—TELEPHONE SYSTEMS—WIRE MILEAGE, NUMBER OF TELEPHONES AND CALLS, ALL SYSTEMS AND LINES, BY STATES: 1932 AND 1937

DIVISION AND STATE	MILES OF WIRE		NUMBER OF TELEPHONES			TELEPHONES PER 1,000 POPULATION ¹		NUMBER OF ORIGINATING CALLS (MILLIONS)	
	1932	1937	1927	1932	1937	1932	1937	1932	1937
	87,677,586	290,787,172	18,522,767	17,424,406	29,424,200	139	150	30,048	33,618
United States									
New England	7,682,588	7,777,976	1,548,931	1,513,939	1,606,031	183	187	2,458	2,576
Maine	517,144	513,660	131,367	124,372	128,288	155	150	205	202
New Hampshire	288,990	293,852	83,066	79,506	83,661	170	164	127	121
Vermont	149,129	159,203	69,793	58,133	57,367	161	150	86	85
Massachusetts	4,099,247	4,162,775	867,888	832,740	871,310	193	197	1,368	1,407
Rhode Island	505,303	608,496	114,944	110,671	117,239	158	172	176	180
Connecticut	2,032,775	2,030,990	290,873	308,517	348,157	188	200	496	581
Middle Atlantic	27,399,025	27,714,601	4,588,211	4,613,733	4,874,183	172	177	6,905	7,273
New York	15,385,557	15,365,969	2,695,557	2,628,537	2,712,329	204	209	4,000	4,227
New Jersey	4,382,769	4,554,521	593,336	642,830	698,782	154	161	838	938
Pennsylvania	7,630,699	7,794,111	1,393,338	1,342,366	1,463,072	138	144	2,067	2,108
East North Central	21,574,370	21,650,970	4,589,751	4,034,931	4,608,168	156	178	6,504	7,248
Ohio	5,545,357	5,688,439	1,122,036	978,304	1,146,985	144	170	1,712	1,987
Indiana	2,223,608	2,286,516	352,249	444,996	504,508	136	145	863	893
Illinois	7,593,337	7,485,744	1,685,680	1,507,222	1,668,777	193	212	2,206	2,388
Michigan	4,263,778	4,246,080	711,315	621,958	759,600	124	157	982	1,106
Wisconsin	1,941,790	1,943,591	518,461	482,361	528,238	162	181	741	784
West North Central	7,641,354	7,794,619	2,594,081	2,260,985	2,372,735	169	172	3,960	4,106
Minnesota	1,610,192	1,680,935	487,611	443,682	499,771	171	188	849	890
Iowa	1,310,798	1,313,255	565,533	484,879	514,460	196	202	775	793
Missouri	2,620,741	2,683,699	657,946	592,183	616,177	162	154	1,157	1,207
North Dakota	161,225	175,277	86,198	69,241	72,007	101	102	143	111
South Dakota	177,521	188,286	107,641	88,798	85,900	127	124	119	110
Nebraska	736,632	727,487	295,274	247,551	242,143	178	178	367	418
Kansas	1,024,245	1,025,680	393,878	334,681	342,277	176	184	550	589
South Atlantic	5,760,130	6,674,717	1,262,222	1,250,882	1,554,122	78	90	2,430	3,161
Delaware	210,300	245,518	28,901	32,537	41,225	135	158	58	71
Maryland	1,076,460	1,197,769	197,135	212,014	250,619	128	149	317	368
District of Columbia	675,044	840,674	144,985	180,785	226,957	366	382	235	305
Virginia	876,581	1,028,179	183,698	196,956	237,941	81	88	420	510
West Virginia	445,781	402,646	146,677	134,180	155,873	76	84	243	291
North Carolina	706,829	772,503	160,507	143,710	179,161	44	51	321	402
South Carolina	290,599	335,114	64,616	57,215	71,459	33	38	148	187
Georgia	772,176	888,121	173,410	151,264	194,291	52	63	415	555
Florida	706,360	904,193	162,293	142,251	196,596	92	118	273	382
East South Central	2,587,978	2,778,524	644,270	547,440	633,969	55	59	1,401	1,630
Kentucky	863,293	951,738	222,735	191,236	208,199	72	71	407	430
Tennessee	850,951	922,755	220,559	192,983	227,253	73	79	530	652
Alabama	580,087	590,061	121,115	100,813	125,292	37	43	282	357
Mississippi	293,647	313,970	79,861	62,408	73,225	31	36	173	191
West South Central	5,028,077	5,397,748	1,149,387	1,002,389	1,194,910	81	93	2,591	3,091
Arkansas	366,944	360,189	118,178	86,676	93,421	46	46	193	210
Louisiana	694,367	760,503	137,610	132,735	166,130	62	78	392	495
Oklahoma	1,173,051	1,249,638	278,912	241,453	280,987	99	110	571	656
Texas	2,793,715	3,027,418	614,657	541,525	654,422	90	106	1,435	1,730
Mountain	1,610,855	1,796,089	456,198	446,492	529,207	119	140	802	968
Montana	181,482	190,152	59,238	55,361	65,817	103	122	96	114
Idaho	134,096	146,380	54,822	49,201	61,927	110	126	93	116
Wyoming	85,233	89,402	28,049	28,346	32,320	123	138	49	59
Colorado	717,589	773,792	183,250	179,063	201,384	171	188	300	344
New Mexico	84,722	109,863	21,580	23,100	31,071	53	74	43	60
Arizona	158,261	180,443	38,194	36,064	47,405	80	115	68	93
Utah	231,113	254,367	63,106	60,082	71,589	116	138	130	155
Nevada	48,356	51,690	12,959	15,275	17,694	164	175	23	28
Pacific	8,363,209	9,201,928	1,689,746	1,753,615	2,050,875	205	232	2,997	3,565
Washington	1,029,949	1,060,423	299,109	276,530	314,953	174	190	560	603
Oregon	599,201	638,654	185,171	166,639	180,501	170	176	307	330
California	6,734,050	1,502,851	1,205,466	1,310,446	1,555,421	219	253	2,130	2,632

¹ Based on population estimates as of Jan. 1, 1933, and July 1, 1937.

² Excludes 44,000 miles of single wire and 29,000 telephones on 11,759 connecting lines having fewer than 5 telephones per line.

TELEPHONE SYSTEMS

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No. 533.—TELEPHONE SYSTEMS—SELECTED DATA OF CLASS A AND CLASS B CARRIERS, BY STATES AND OTHER AREAS: 1947

[For year ending Dec. 31. Class A carriers are those having average annual operating revenues exceeding \$100,000; Class B, those exceeding \$50,000 but not more than \$100,000.]

STATE AND OTHER AREA	Miles of wire in cable	Miles of aerial wire	Central offices	AVERAGE NUMBER OF CALLS PER MONTH (thousands) ¹		TELEPHONES		Taxes (thous-ands) ²
				Local	Toll	Business	Residen-tial	
Grand total	112,581,093	5,091,220	9,484	4,390,078	180,202	10,301,919	20,499,920	\$260,830
States, total	112,282,952	5,066,600	9,375	4,371,366	179,715	10,258,303	20,445,513	165,563
Alabama	970,916	106,671	98	58,764	1,305	85,753	183,143	1,051
Arizona	274,909	57,563	40	17,529	491	45,220	64,022	791
Arkansas	436,821	82,232	73	27,819	765	55,647	100,006	645
California	10,807,863	246,659	631	345,019	15,576	975,205	1,629,814	15,535
Colorado	867,896	118,075	175	47,011	1,684	113,335	228,146	1,585
Connecticut	2,580,062	42,522	115	78,510	5,791	193,490	468,036	1,975
Delaware	376,322	7,424	30	11,996	609	29,309	62,508	163
District of Columbia	1,570,660		25	51,230	802	191,575	218,497	1,511
Florida	1,443,006	95,164	82	51,246	1,333	154,118	161,253	1,997
Georgia	1,433,402	143,245	146	81,438	1,506	131,115	203,896	1,853
Idaho	135,469	60,466	86	14,627	469	31,375	70,116	513
Illinois	8,421,863	143,980	335	265,297	13,865	800,498	1,428,877	15,315
Indiana	2,522,398	160,311	239	112,938	4,026	199,969	533,206	3,694
Iowa	1,176,932	155,238	174	63,588	1,820	108,741	309,056	1,512
Kansas	1,083,471	177,767	234	51,481	1,278	103,841	277,804	1,746
Kentucky	988,340	100,146	171	51,170	1,160	82,066	210,823	1,004
Louisiana	1,262,384	115,845	131	52,528	1,335	120,594	252,309	2,350
Maine	575,762	63,417	141	24,976	1,397	50,269	141,473	739
Maryland	2,020,935	64,205	160	60,496	2,295	159,338	360,040	2,748
Massachusetts	5,012,214	60,424	320	182,155	10,028	413,455	987,652	5,924
Michigan	5,848,950	172,935	443	227,448	6,030	442,436	1,132,687	5,900
Minnesota	1,781,879	136,540	198	38,149	2,097	169,891	418,829	2,206
Mississippi	449,563	105,795	153	32,611	1,016	55,692	107,921	1,290
Missouri	3,137,522	155,009	276	129,877	2,536	261,410	533,623	3,680
Montana	153,538	60,264	90	14,002	312	32,730	65,886	471
Nevada	704,864	121,925	244	45,826	911	72,888	180,775	1,388
Nevada	121,164	31,011	21	3,141	107	10,036	13,170	239
New Hampshire	368,295	47,093	107	15,709	1,112	35,081	104,251	379
New Jersey	5,544,515	59,181	223	131,117	19,464	416,649	886,768	9,389
New Mexico	153,278	47,818	49	12,139	266	32,146	41,969	330
New York	16,904,258	192,908	722	508,062	29,172	1,747,453	2,423,136	37,764
North Carolina	1,000,953	124,330	173	58,380	1,047	103,100	190,782	2,158
North Dakota	109,435	51,097	112	13,036	320	23,626	48,597	346
Ohio	7,053,180	186,425	476	263,373	5,529	490,212	1,312,552	7,542
Oklahoma	1,436,687	137,551	193	60,870	1,643	127,009	273,745	1,905
Oregon	999,733	75,661	154	45,102	1,737	110,396	194,390	1,697
Pennsylvania	8,078,918	149,390	535	289,461	19,165	696,705	1,620,482	4,449
Rhode Island	744,397	9,471	36	25,881	1,902	64,867	150,039	1,128
South Carolina	470,635	80,610	66	27,781	688	40,149	90,313	799
South Dakota	123,336	69,726	134	13,145	340	25,630	65,999	355
Tennessee	1,465,447	141,925	202	107,433	1,499	139,883	320,060	2,752
Texas	4,312,946	376,680	556	238,222	4,505	423,760	768,143	6,267
Utah	363,902	44,633	65	27,214	930	44,779	107,003	815
Vermont	137,172	47,887	88	9,567	705	21,321	61,427	274
Virginia	1,982,156	108,516	160	71,481	2,064	154,204	321,381	1,904
Washington	1,478,012	121,707	204	82,004	2,683	178,017	384,670	3,733
West Virginia	713,086	56,577	115	44,468	1,466	79,404	100,417	973
Wisconsin	1,892,953	105,857	121	78,084	2,145	183,084	419,416	2,748
Wyoming	184,953	37,735	43	7,922	183	18,033	36,925	295
Undistributed								290
U. S. Government								94,455
Canada, Dominion of	404	3,715						1
Cuba, Republic of	421							187
Hawaii, Territory of	225,179	13,492	42	13,612	348	28,644	42,022	322
Puerto Rico	72,137	7,413	67	5,100	139	15,072	12,385	301

¹ Partly estimated.² Excludes amount of excise taxes collected by telephone carriers from users of telephone services.

Source: Federal Communications Commission; annual report, Statistics of the Communications Industry in the U. S.

No. 534.—TELEPHONES—NUMBER AND WIRE MILEAGE IN ALL SYSTEMS, AND NUMBER OF TELEPHONES IN THE BELL SYSTEM: 1895 TO 1948

[Number of telephones represents total number of instruments in service]

DEC. 31—	Total telephones ¹	Total miles of wire ¹	Telephones in Bell System ²	DEC. 31—	Total telephones ¹	Total miles of wire ¹	Telephones in Bell System ²
1895	329,500	722,000	309,502	1932	\$ 17,424,406	\$ 87,677,586	17,341,000
1900	1,355,900	2,807,000	855,911	1933	16,711,000	87,000,000	16,635,000
1905	4,126,900	5,470,000	2,530,924	1934	16,869,000	86,800,000	16,797,000
1910	7,635,400	16,937,000	5,882,719	1935	17,424,000	87,200,000	17,354,000
1915	10,523,500	24,792,000	9,172,495	1936	18,433,000	88,100,000	18,362,000
1920	13,329,400	32,000,000	12,601,985	1937	\$ 19,453,401	\$ 90,831,421	19,385,000
1921	18,875,200	34,000,000	13,380,219	1938	19,953,000	92,850,000	19,885,000
1922	14,347,395	\$ 37,265,958	13,015,379	1939	20,831,000	95,150,000	20,764,000
1923	15,369,500	41,400,000	15,000,101	1940	21,928,000	99,250,000	21,861,000
1924	16,072,800	46,500,000	15,822,934	1941	23,521,000	105,550,000	23,451,000
1925	16,955,900	52,200,000	16,720,224	1942	24,919,000	108,300,000	24,863,000
1926	17,746,000	57,900,000	17,574,252	1943	26,381,000	108,000,000	26,315,000
1927	\$ 18,522,767	\$ 63,836,182	18,385,000	1944	26,859,000	109,000,000	26,843,000
1928	19,341,000	69,130,000	19,197,000	1945	27,867,000	110,700,000	27,853,000
1929	20,068,000	76,400,000	19,958,000	1946	31,611,000	116,600,000	31,597,000
1930	20,201,000	83,110,000	20,086,000	1947	34,867,000	125,500,000	34,854,000
1931	19,690,000	86,100,000	19,596,000	1948	38,205,000	137,600,000	38,193,000

¹ Partly estimated, except as indicated.

² Bell-owned and Bell-connecting (owned by other companies).

³ From Bureau of the Census.

Source: American Telephone & Telegraph Co., New York, N. Y.; Annual Report and records.

No. 535.—AMERICAN TELEPHONE & TELEGRAPH CO. AND PRINCIPAL TELEPHONE SUBSIDIARIES (BELL TELEPHONE SYSTEM)—SUMMARY: 1925 TO 1948

[Figures are as of December 31]

ITEM	1925	1930	1935	1940	1945	1947	1948
Telephones (thousands)	11,910	15,187	13,573	17,484	22,446	28,507	31,364
Central offices (number)	6,147	6,639	6,896	7,052	7,374	7,727	8,007
Miles of pole line	394,529	428,212	407,454	399,838	420,009	451,738	471,770
Miles of wire, total (thousands)	44,048	74,124	78,626	89,306	90,750	112,774	124,254
In underground cable	27,769	45,116	47,639	54,339	60,759	69,137	76,308
In aerial cable	12,535	23,777	26,425	30,307	33,966	37,807	41,612
Open wire	4,339	5,231	4,562	4,660	5,034	5,830	6,244
Percent total wire mileage in cable	90.3	92.9	94.2	94.8	95.0	94.8	95.0
Percent average daily telephone conversations, total (thousands)	50,141	64,034	60,290	70,303	90,548	115,057	125,271
Local	48,051	61,150	58,066	76,560	85,877	110,344	119,406
Toll and long distance	2,090	2,884	2,224	2,743	4,671	15,713	5,805
Total plant (thousand dollars)	2,596,809	4,028,536	4,187,790	4,747,674	5,702,057	7,348,803	8,618,842
Operating revenue (thousand dollars)	737,560	1,075,228	919,116	1,174,322	1,930,889	2,224,583	2,624,827
Taxes (thousand dollars)	58,113	84,732	94,507	184,770	399,917	245,655	292,477
Employees (number) ¹	335,858	391,746	268,754	323,701	474,527	663,089	656,520
American Tel. and Tel. Co., stockholders (number)	362,179	567,694	657,465	630,902	688,897	723,374	765,824

¹ Excludes April and May which were affected by strikes.

² Includes employees of Western Electric Company and Bell Telephone Laboratories.

Source: American Telephone & Telegraph Co., New York, N. Y.; Annual Report.

No. 536.—TELEPHONE SYSTEMS—SUMMARY, CLASS A CARRIERS: 1926 TO 1947

[Covers class A telephone carriers filing annual reports with F. C. C. Class A carriers are those whose average annual operating revenues exceeded \$100,000. Gross operating revenues of class A carriers (excluding intercompany duplications of Bell System) reporting in 1937 represented approximately 94 percent of revenues of all telephone carriers as reported for Census of Electrical Industries for that year. (See table 531.) Figures include data for carriers consolidated and merged for which annual data are available. Includes intercompany duplications, but data for 1942-47 excluding such duplications are shown in italics below.]

[All money figures in thousands of dollars]

YEAR	Investment in telephone plant	Operating revenues	Operating ratio (percent) ¹	Net operating income	Net income	Dividends declared	Miles of wire (thousands) ²	Number of telephones (thousands)	EMPLOYEES	
									Number on Dec. 31	Total compensation ³
1926	2,981,213	881,633	67.00	212,088	247,823	190,094	54,541	14,413	323,217	432,210
1927	3,223,026	950,464	67.20	226,161	314,694	211,411	60,521	15,235	328,537	451,241
1928	3,480,592	1,034,540	66.95	250,487	309,198	234,642	65,944	16,081	350,747	458,639
1929	3,871,235	1,135,320	67.62	272,932	347,052	258,885	73,775	17,026	387,778	550,210
1930	4,227,787	1,169,150	68.91	264,309	341,756	294,352	80,660	17,139	347,106	555,951
1931	4,305,922	1,139,114	67.59	265,920	348,159	334,053	84,431	16,841	315,543	503,999
1932	4,434,065	1,013,002	68.26	218,441	289,401	336,383	86,013	15,024	285,195	430,474
1933 ⁴	4,444,418	935,051	71.43	178,931	267,137	321,913	82,349	14,336	267,871	370,073
1934	4,453,724	946,477	70.44	186,980	251,841	308,875	82,224	14,157	268,443	386,703
1935	4,471,787	988,957	70.44	196,107	278,668	314,655	82,578	15,157	265,690	402,836
1936	4,548,692	1,078,431	67.07	233,594	362,840	347,042	83,344	16,087	281,877	434,195
1937 ⁴	4,687,695	1,140,096	68.06	221,821	364,074	352,275	85,612	17,035	295,777	489,721
1938	4,796,844	1,142,798	68.78	204,702	324,037	338,642	87,574	17,488	286,528	502,818
1939	4,904,828	1,200,532	66.93	233,107	367,361	346,454	89,747	18,308	286,896	511,489
1940	5,071,277	1,272,665	66.13	237,391	385,808	349,651	93,988	19,236	304,505	537,148
1941	5,389,337	1,406,823	65.21	245,912	369,369	343,934	99,780	20,837	344,940	602,961
1942	5,648,246	1,589,283	64.24	231,133	320,707	338,903	102,357	22,163	359,465	670,274
1942 ⁵	5,648,246	1,545,519	68.23	231,133	177,962	182,157	108,557	22,163	359,465	670,274
1943	5,745,128	1,778,118	64.25	241,937	351,896	339,551	102,065	23,539	308,127	751,711
1943 ⁵	5,745,128	1,735,528	63.33	211,937	194,172	181,887	108,065	23,539	368,127	751,711
1944	5,882,848	1,903,385	64.82	231,174	340,767	342,770	102,748	23,868	384,967	806,599
1944 ⁵	5,882,848	1,860,818	64.01	231,174	188,639	185,648	102,748	23,868	384,967	806,599
1945	6,055,982	2,074,354	66.50	274,193	363,201	355,762	104,387	24,814	398,263	936,060
1945 ⁵	6,056,982	2,074,354	66.50	274,193	363,201	355,762	104,387	24,814	398,263	936,060
1946	6,056,982	2,088,641	65.75	274,193	190,042	192,603	104,387	24,814	398,263	936,060
1946 ⁵	6,056,982	2,088,641	65.75	274,193	190,042	192,603	104,387	24,814	398,263	936,060
1947	6,681,967	2,250,791	70.15	263,634	397,423	369,501	110,029	28,308	525,175	1,305,431
1947 ⁵	6,681,967	2,203,825	75.64	263,634	226,660	198,737	110,029	28,308	525,175	1,305,431
1947	7,786,202	2,397,629	80.72	201,421	293,409	326,703	117,651	31,277	550,982	1,435,509
1947 ⁵	7,786,202	2,343,082	80.32	201,421	170,181	208,476	117,651	31,277	550,982	1,435,509

¹ Ratio of operating expenses to operating revenues.² The decrease reflected in data shown for 1933 is due mainly to the fact that prior to that year the total of wire jointly owned with other companies was included, whereas from 1933 on, only the respondents' portion of jointly owned wire was included.³ Data for 1926 through 1932 include estimates.⁴ In comparing figures in this table, consideration should be given to the minor effect of revisions of Uniform System of Accounts, effective Jan. 1, 1933, and Jan. 1, 1937, resulting in certain changes in and rearrangements of both balance sheet and income statement.⁵ Excluding intercompany duplications.⁶ As of end of October.

Source: Federal Communications Commission; annual report, Statistics of the Communications Industry in the U. S.

No. 537.—RADIOTELEPHONES—SUMMARY: 1937

[Covers all companies and systems licensed by United States to engage in reception and transmission of commercial radiotelephone communications. Excludes radiotelephone stations such as amateur, experimental, Federal, police, fire, etc., which were not licensed to charge fees for receiving or sending calls. Survey covered U. S. licensees in United States, Alaska, Hawaii, and Puerto Rico, as well as those operating ship stations]

Number of companies or systems	27
Number of stations (as of Dec. 31)	132
Operating revenues applicable to the radio link (dollars)	1,212,073
Revenue calls, total number	147,596
Foreign traffic of the U. S. (calls subject to overseas regulations)	152,507
Ship traffic of the U. S. (calls subject to overseas, coastal, and harbor regulations)	120,409
Other traffic—Within the United States; ² within Alaska; ² within Hawaii; ² within Puerto Rico; ⁴ Hawaii and Puerto Rico with other countries except continental U. S. and Alaska with ships	68,080

¹ Calls originating, terminating, or relayed in United States.² Originating calls only.

Source: Department of Commerce, Bureau of the Census; Census of Electrical Industries, report on Telephones and Telegraphs. Survey discontinued.

No. 538.—WIRE-TELEGRAPH CARRIERS (LAND LINE AND OCEAN CABLE)—SUMMARY: 1926 TO 1947

[All money figures in thousands of dollars. Figures show development of principal carriers filing annual reports with F. C. C. Includes carriers consolidated or merged for which annual report data are available. Includes intercompany duplications]

YEAR	Investment in plant and equipment	Operating revenues	Operating ratio (percent) ¹	Operating income	Net income	Dividends declared	Miles of wire (thousands)	Number of revenue messages transmitted (thousands) ²	EMPLOYEES	
									Number on June 30	Total compensation ³
1926	391,020	179,405	80.81	26,880	22,722	14,665	2,097	230,824	56,383	110,453
1927	410,706	176,675	80.09	27,559	22,351	14,102	2,219	229,610	52,331	105,895
1928	426,178	183,135	80.39	28,548	23,851	14,882	2,328	239,381	54,530	110,814
1929	440,748	195,141	81.37	29,784	25,473	22,312	2,376	250,523	94,451	123,073
1930	485,429	175,902	85.25	20,206	13,390	23,664	2,396	226,460	92,148	118,352
1931	497,171	147,686	87.00	14,264	5,923	11,652	2,363	194,407	79,124	98,194
1932	499,362	114,303	89.49	6,850	4,262	4,445	2,352	154,386	66,707	72,938
1933	500,275	113,520	84.53	12,219	4,004	2,800	2,357	153,657	63,871	67,178
1934	501,005	118,638	86.30	11,037	1,088	1,781	2,360	167,854	68,385	77,582
1935	500,417	121,780	83.91	14,384	4,175	4,800	2,362	173,862	65,946	71,936
1936	501,269	132,246	82.82	16,808	6,007	1,834	2,387	191,259	69,776	78,262
1937	503,604	134,599	86.60	10,607	1,126	3,082	2,389	199,938	73,777	84,991
1938	504,980	122,418	90.18	4,194	4,629	161	2,392	185,240	63,210	77,199
1939	502,038	127,395	87.58	7,733	4,438	254	2,397	188,081	61,493	78,211
1940	488,897	131,424	87.52	7,915	1,888	2,033	2,389	189,864	63,036	81,338
1941	486,765	149,254	84.28	11,912	6,201	2,811	2,400	209,025	70,052	90,865
1942	489,768	167,727	83.16	13,502	8,859	2,157	2,413	221,672	70,120	100,010
1943	424,856	193,162	86.29	17,679	3,692	2,901	2,422	229,938	71,743	120,316
1944	407,694	202,812	83.31	7,24,359	10,907	7,658	2,388	230,897	66,872	122,310
1945	486,420	205,694	88.72	7,14,251	4,909	2,453	2,363	242,049	65,188	137,645
1946	456,748	198,227	97.43	4,7,487	4,507	2,148	2,160	219,363	10,63,325	149,957
1947	410,337	223,427	87.35	7,13,760	4,235	1,381	1,859	222,478	10,59,819	158,285
Western Union Tel Co.: 1947	845,027	207,087	86.68	14,973	412	—	1,786	215,440	55,268	143,225

¹ Ratio of operating expenses to operating revenue.

² Represents estimates by reporting carriers.

³ Data for 1928-33 include estimates by reporting carriers.

⁴ Deficit or other reverse item.

⁵ Beginning 1943, not fully comparable with prior years; reporting requirements changed effective Jan. 1, 1943.

⁶ Includes net book cost of plant of Postal Telegraph, Inc., acquired by The Western Union Telegraph Co. in amount of \$16,754,000 on basis of gross book cost of \$89,320,000 less tentative allowance for depreciation of \$52,568,000.

⁷ Represents operating income before deduction of income taxes.

⁸ Not comparable with amount reported for Dec. 31, 1943, because of accounting adjustment for Postal Telegraph plant purchased by the Western Union Telegraph Co. Oct. 7, 1943; comparable 1943 amount is \$477,431,000.

⁹ Includes \$3,536,000 charged to capital surplus.

¹⁰ As of end of October.

Source: Federal Communications Commission; annual report, Statistics of the Communications Industry in the U. S.

No. 539.—RADIOTELEGRAPH CARRIERS—SUMMARY: 1926 TO 1947

[All money figures in thousands of dollars. Figures show development of principal carriers filing annual reports with F. C. C. Includes intercompany duplications]

ITEM	1926	1930	1935	1940 ¹	1945 ¹	1946 ¹	1947 ¹
Investment in plant and equipment	15,800	25,920	29,961	29,735	28,572	34,016	36,614
Operating revenues	5,478	7,060	7,956	13,188	22,460	21,776	21,741
Operating expenses including depreciation	4,456	6,964	7,620	9,388	15,150	20,913	22,709
Operating ratio (percent) ²	81.34	98.64	95.90	71.15	67.46	96.04	104.73
Operating taxes	(3)	185	198	1,497	6,860	773	941
Operating income ³	1,010	72	35	3,819	7,172	469	\$1,932
Net income transferred to earned surplus	(3)	229	5,920	2,086	2,268	313	\$1,574
Dividends declared	(3)	—	6,140	838	850	872	5
Revenue messages transmitted (thousands) ⁴	3,585	5,151	6,521	8,589	10,518	12,872	13,214
Number of employees on June 30	1,266	2,119	2,641	3,097	3,888	5,960	6,261
Total compensation for year	10,2,211	10,3,809	3,946	5,791	14,217	17,833	19,309

¹ In comparing data for 1940-47 with prior years, consideration should be given to changes in reporting requirements due to the uniform system of accounts effective Jan. 1, 1940.

² Ratio of operating expenses to operating revenues.

³ Data not available.

⁴ Beginning 1940, figures are before deduction of income taxes.

⁵ Deficit.

⁶ Includes \$400,000 charged to surplus arising from reduction of capital stock.

⁷ Includes \$150,000 charged to capital surplus.

⁸ Includes data estimated by reporting carriers.

⁹ As of end of October.

¹⁰ Includes estimated data.

Source: Federal Communications Commission; annual report, Statistics of the Communications Industry in the U. S.

No. 540.—WESTERN UNION TELEGRAPH CO.—LINE AND WIRE MILEAGE, OFFICES AND FINANCES: 1867 TO 1948

YEAR ENDING—	Miles of pole line and cable	Miles of wire	Number of offices ¹	Receipts	Expenses	Net income ²
				Dollars	Dollars	Dollars
June 30—						
1867	46,270	85,291	2,565	6,568,925	3,944,006	2,624,920
1870	54,109	112,191	3,972	7,135,738	4,910,772	2,227,966
1875	72,833	179,496	6,565	9,564,575	6,335,415	3,229,158
1880	85,645	233,534	9,077	12,782,895	6,048,957	5,833,938
1885	147,500	402,283	14,184	17,706,834	12,005,910	5,700,924
1890	183,917	678,997	19,382	22,387,029	15,074,304	7,312,725
1895	189,714	802,651	21,360	22,218,019	16,076,630	6,141,389
1900	192,705	933,153	22,900	24,758,570	18,593,200	6,165,364
1905	200,224	1,184,557	23,814	29,033,635	21,845,570	7,188,065
1910	214,360	1,429,049	24,825	33,880,202	26,614,302	7,274,900
Dec. 31—						
1915	238,940	1,610,709	25,142	52,475,721	40,972,541	11,503,180
1920	246,214	1,449,710	24,881	121,473,685	108,134,041	13,339,644
1925	246,307	1,635,236	24,428	129,151,617	112,861,832	16,289,785
1929	256,044	1,934,020	25,061	148,449,854	132,872,815	15,577,039
1930	256,763	1,948,938	24,298	133,285,751	123,987,519	9,248,232
1931	258,652	1,913,455	23,490	110,547,245	104,572,745	5,974,500
1932	258,020	1,899,174	21,950	84,581,963	85,412,568	3,890,605
1933	257,274	1,902,327	21,281	84,998,425	80,628,543	4,364,882
1934	255,781	1,902,799	21,078	88,757,205	86,514,121	2,243,084
1935	254,601	1,905,858	20,964	91,389,312	86,131,284	5,258,078
1936	253,745	1,908,915	20,968	100,036,003	92,837,483	7,199,120
1937	253,367	1,913,452	20,445	102,076,710	98,750,941	3,325,769
1938	252,258	1,914,499	20,025	98,241,467	94,879,346	3,1,657,879
1939	250,563	1,913,300	19,543	97,178,917	95,708,803	1,380,114
1940	249,343	1,914,615	19,140	101,277,546	97,655,965	3,621,581
1941	248,645	1,928,708	19,025	115,523,473	108,157,233	7,366,240
1942	247,509	1,941,411	18,677	138,548,642	124,194,200	9,354,442
1943	279,016	2,345,384	18,866	161,632,377	154,397,369	7,235,008
1944	276,848	2,316,297	18,874	158,616,582	178,959,190	7,657,392
1945	276,084	2,291,164	18,687	154,271,046	189,836,541	6,4,434,505
1946	2125,892	2,087,687	18,588	125,180,220	196,189,919	3,11,000,699
1947	167,616	1,780,285	18,232	208,966,995	199,828,649	9,141,346
1948	158,564	1,075,558	17,400	197,782,367	197,953,988	3,3,171,621

¹ Excludes agency and commission offices, numbering 12,099 on Dec. 31, 1948.² Figures for 1915 and prior years represent net income before bond interest. ³ Deficit.

4 Pole and wire mileages reflect acquisition on Oct. 7, 1943, of facilities of Postal Telegraph Companies.

5 Effective Jan. 1, 1943, the Federal Communications Commission prescribed a new system of accounts for telephone carriers and receipts and expenses as stated above for 1943 and subsequent years are not fully comparable with results for prior years.

6 Net income from current operations, before extraordinary adjustments of income applicable to prior years.

7 Excludes controlled pole lines and wires no longer recorded in plant records.

8 Deficit after extraordinary credits and charges.

Source: Western Union Telegraph Co., New York, N. Y.; Annual Report.

No. 541.—COMPARATIVE FINANCIAL DATA FOR ALL NETWORKS AND STANDARD BROADCAST STATIONS: 1946 AND 1947

[Total number of licenses for standard broadcast stations and construction permits for new stations outstanding on Dec. 31, 1947, was 1,962. Excludes data for 35 noncommercial stations, 21 stations which filed too late to be included, and 442 construction permits for new stations]

ITEM	1946, 8 net- works, 1,025 stations	1947, 7 net- works, 1,404 stations	Percent increase or decrease (-)
Investment in tangible broadcast property:			
Cost to respondent	\$107,790,819	\$150,373,623	30,41
Depreciated cost	56,425,566	93,307,730	65,38
Revenues from sale of network time	134,731,108	134,726,031	-0.04
Revenues from sale of nonnetwork time	199,297,806	239,360,085	20.10
Commission paid representatives, etc.	45,469,650	47,969,521	5.50
Revenues from sale of talent, etc.	33,943,507	37,597,222	10.76
Total broadcast revenues	322,552,771	363,714,387	12.76
Total broadcast expenses	246,086,525	291,918,447	18.62
Broadcast income	76,466,246	73,795,940	-6.11

Source: Federal Communications Commission; annual report, Statistics of the Communications Industry in the U. S.

No. 542.—COMPARATIVE FINANCIAL DATA FOR THE 4 NATION-WIDE NETWORKS AND THEIR KEY STATIONS: 1946 AND 1947

ITEM	1946	1947	Percent increase
Number of key stations.....	10	11	
Total broadcast revenues.....	\$86,494,599	\$91,232,718	5.48
Total broadcast expenses.....	71,708,921	75,091,412	4.72
Broadcast income (before Federal income taxes).....	14,785,678	16,141,306	9.17

No. 543.—COMPARATIVE FINANCIAL DATA FOR 812 STANDARD BROADCAST STATIONS BY CLASS OF STATION AND TIME OF OPERATION: 1946 AND 1947

[All broadcast income is before Federal income taxes. Only those stations identical for both years with respect to class, time and network affiliation are included. Excludes 11 key stations of Nation-wide networks.]

ITEM	1946	1947	Percent increase or decrease (-)
Averages per station:			
Total (812 stations):			
Total broadcast revenues.....	\$264,694	\$278,181	5.10
Total broadcast expenses.....	192,756	210,755	9.34
Broadcast income.....	71,938	67,426	-6.27
Clear channel 50 kilowatts unlimited (41 stations):			
Total broadcast revenues.....	1,225,807	1,261,878	2.94
Total broadcast expenses.....	829,767	894,367	7.79
Broadcast income.....	396,040	367,511	-7.20
Clear channel 50 kilowatts part-time (3 stations):			
Total broadcast revenues.....	994,239	1,092,125	9.85
Total broadcast expenses.....	772,491	821,111	6.20
Broadcast income.....	221,748	271,014	22.22
Clear channel 5 to 20 kilowatts (28 stations ¹):			
Total broadcast revenues.....	444,930	501,004	12.00
Total broadcast expenses.....	374,025	417,185	11.54
Broadcast income.....	70,914	83,819	18.20
Regional unlimited (274 stations):			
Total broadcast revenues.....	345,986	359,596	3.93
Total broadcast expenses.....	246,975	267,019	8.12
Broadcast income.....	99,011	92,577	-6.50
Regional part-time (48 stations):			
Total broadcast revenues.....	170,276	177,845	4.45
Total broadcast expenses.....	139,426	148,144	6.25
Broadcast income.....	30,850	29,701	-3.72
Local unlimited (408 stations):			
Total broadcast revenues.....	113,551	122,113	7.54
Total broadcast expenses.....	86,889	98,408	13.26
Broadcast income.....	26,662	23,705	-11.09
Local part-time (12 stations):			
Total broadcast revenues.....	68,305	79,649	16.61
Total broadcast expenses.....	53,421	60,772	13.76
Broadcast income.....	14,884	18,877	26.83

¹ Includes 1 part-time station.

No. 544.—BROADCAST REVENUES AND INCOME: 1947

SOURCE	TOTAL BROADCAST REVENUES		INCOME ¹	
	Amount	Percent of total	Amount	Percent of total
Total.....	\$363,714,387	100.0	\$71,795,940	100.0
Networks, including 27 owned and operated stations.....	104,407,721	28.7	19,573,573	27.3
Networks and their 11 key stations.....	92,670,766	25.5	16,244,688	22.6
16 other network owned and operated stations.....	11,736,955	3.2	3,328,885	4.7
1,437 other stations.....	259,306,666	71.3	52,222,367	72.7
971 stations serving as network outlets.....	208,495,683	57.3	48,194,654	67.1
466 stations not serving as network outlets.....	50,810,983	14.0	4,027,713	5.6

¹ Before Federal income taxes.

Source of tables 542, 543, and 544: Federal Communications Commission; annual report, Statistics of the Communications Industry in the U. S.

TELEGRAPH SYSTEMS

No. 545.—TELEGRAPH SYSTEMS, LAND AND OCEAN-CABLE—SUMMARY: 1912 TO 1937

[All money figures in thousands of dollars]

ITEM	ALL SYSTEMS						LAND SYSTEMS						OCEAN-CABLE SYSTEMS			
	1912	1917	1922	1927	1932	1937	1922	1927	1932	1937	1922	1927	1932	1937	1932	1937
Number of companies or systems ¹ —	28	28	25	25	23	19	18	17	17	17	6	6	6	6	446	446
Miles of pole line ² —	247,528	241,128	252,901	256,809	256,681	252,981	254,720	256,215	250,880	250,880	7	7	7	7	2,696	2,696
Miles of single wire, total ³ —	1,814,196	1,899,425	1,855,245	2,145,597	2,266,054	2,327,532	1,845,576	2,138,239	2,259,827	2,301,632	8,013	7,638	6,227	6,227	26,300	26,300
Aerial—	(4)	1,809,482	1,718,251	1,940,069	1,950,003	1,983,696	1,744,211	1,936,611	1,922,432	1,971,851	4,040	3,458	3,571	3,571	11,745	11,745
Underground—	(4)	77,187	131,448	200,979	303,912	335,179	127,058	197,058	301,500	322,421	3,973	3,921	2,352	2,352	11,758	11,758
Underwater, except ocean cable—	(4)	3,576	3,551	4,849	6,139	9,057	3,551	4,590	5,885	6,280	6,280	6,280	5,885	5,885	2,797	2,797
Nautical miles of ocean cable—	(4)	71,251	76,711	99,074	96,468	103,671	—	—	—	—	—	—	—	—	504	504
Nautical miles of single wire in ocean cable—	(4)	67,676	23,940	27,354	27,666	26,047	(4)	105,413	27,214	27,214	27,214	27,214	27,214	27,214	96,468	96,468
Number of offices—	30,864	30,864	30,864	30,864	30,864	30,864	30,864	30,864	30,864	30,864	30,864	30,864	30,864	30,864	30,864	30,864
Operated jointly with other companies—	6,261,247	23,321	21,491	19,574	19,201	21,333	21,490	19,569	19,200	19,200	2	2	2	2	10,437	10,437
Messages sent, total (thousands) ⁴ —	109,378	127,074	191,124	229,582	159,378	218,116	181,519	215,595	147,941	206,987	9,603	13,987	10,437	10,437	11,129	11,129
Governmental—	(4)	4,597	3,199	2,732	3,655	8,619	3,150	2,637	3,583	8,513	6,69	6,69	6,69	6,69	1,166	1,166
Full commercial rate—	(4)	110,618	175,847	214,164	146,162	200,901	200,730	200,384	135,797	190,008	9,117	13,784	10,365	10,365	10,892	10,892
Contract rate and free—	(4)	11,988	12,075	12,886	8,561	8,561	11,659	12,557	6,501	8,486	4,417	129	129	129	130	130
Number of employees—June 30—	7,441,811	6,722	68,632	73,498	76,722	73,457	62,299	74,903	60,933	68,084	6,333	6,333	5,790	5,790	5,403	5,403
Dec. 31—	(4)	6,722	68,632	73,498	76,722	73,457	60,933	74,903	60,933	68,084	(4)	(4)	6,254	6,254	(4)	(4)
Salaries and wages—	7,24,965	43,764	99,520	75,949	83,336	68,737	89,984	66,988	76,928	76,928	9,336	6,961	7,408	7,408	17,760	17,760
Operating revenues—	60,408	106,930	146,806	171,859	114,656	135,792	128,631	159,632	117,032	117,032	18,174	17,907	16,927	16,927	18,760	18,760
Taxes assignable to operations during year, total—	1,187	5,387	6,894	7,065	4,427	6,964	9,573	9,6,182	9,4,034	9,6,357	1,321	9,883	9,933	9,933	9,608	9,608
Federal—	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	272	272
Other—	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	336	336
Investment in plant and equipment—	222,047	243,358	328,662	426,699	506,445	506,765	254,030	338,143	415,694	418,231	72,632	88,556	90,751	90,751	88,533	88,533
Dividends paid—	6,180	9,817	10,716	14,139	(4)	3,119	(4)	8,191	(4)	1,604	(4)	6,008	(4)	(4)	1,514	1,514

¹ The Western Union Telegraph Co., which operates both land and ocean-cable systems, is counted as 2 companies.² Exclusive of pole line owned and operated wholly by railway companies.³ Exclusive of wire owned and operated wholly by railway companies as follows: Reported by all railway companies, 1912, 34,320 miles; reported by railway companies having annual operating revenues of \$1,000,000 or more, 1917, 44,110 miles; 1922, 285,002 miles; 1927, 333,898 miles; 1932, 337,059 miles; 1937, 38,116 miles.⁴ Not available.⁵ For land systems only.⁶ Excluding 31,102,577 lettergrams not distributed according to rate.⁷ Number of employees includes 7,516 messengers whose wages are not included in amount given for salaries and wages.⁸ In addition, telegraph revenues amounting to \$25,889,000 were reported by companies primarily engaged in supplying telephone service.⁹ Data for ocean-cable business of Western Union Telegraph Co. included with those for land systems.

Source: Department of Commerce, Bureau of the Census; Census of Electrical Industries; report on Telephones and Telegraphs. Survey discontinued.

No. 546.—UNITED STATES POSTAL SERVICE—SUMMARY: 1800 TO 1947

[Postal statistics, unless otherwise noted, include data for outlying Territories and possessions except Canal Zone. Excludes Philippine Islands for all years. Leaders indicate no data.]

YEAR ENDING JUNE 30—	Num- ber of post offices	Mileage of post routes ¹	FINANCES (THOUSANDS OF DOLLARS)			Rev- enue per capita, dollars	MONEY ORDERS ISSUED (THOUSANDS OF DOLLARS)		Num- ber of ordi- nary postage stamps issued, millions	Num- ber of pieces of mail han- dled, millions ⁴
			Gross revenue	Gross expend- iture	Sur- plus (+) or defi- cit (-) ²		Domes- tic ³	Inter- na- tional ³		
1800—	903	20,817	281	214	+67					
1810—	2,300	36,406	552	496	+56					
1820—	4,500	72,492	1,112	1,161	-49					
1830—	8,450	115,176	1,851	1,933	-82					
1840—	13,468	155,739	4,544	4,718	-175	0.27				
1850—	18,417	178,672	5,500	5,213	+287	.20				
1860—	28,408	240,594	8,518	19,171	-10,653	.27				
1865—	20,550	142,340	14,556	13,605	+917	.42	61,360			
1870—	28,492	231,232	18,880	23,999	-5,098	.49	34,054	7,22	468	
1875—	35,547	277,873	26,791	33,611	-6,820	.61	77,431	1,965	682	
1880—	42,980	343,888	33,315	36,543	-3,222	.66	100,353	3,464	876	
1885—	51,252	365,251	42,501	50,046	-7,431	.76	117,859	6,840	1,465	
1890—	62,401	427,990	60,882	66,260	-5,401	.97	114,363	13,230	2,220	4,000
1895—	70,064	465,026	76,983	87,180	-10,230	1.12	155,709	12,906	2,795	5,134
1900—	76,688	500,989	102,355	107,740	-5,410	1.34	238,921	16,749	3,999	7,130
1905—	68,131	480,805	152,827	167,399	-14,594	1.81	396,903	47,510	5,751	10,188
1909—	80,144	484,618	203,562	221,004	-17,480	2.24	491,075	76,755	8,732	14,000
1910—	59,580	447,998	224,129	229,977	-5,881	2.43	547,994	99,743	9,067	14,800
1911—	59,237	435,488	237,880	237,649	+219	2.53	575,111	109,605	10,046	16,000
1912—	58,729	430,469	246,744	248,525	-1,786	2.58	583,337	97,660	9,929	17,550
1913—	58,020	436,293	266,620	262,068	+4,511	2.74	624,489	102,668	10,818	18,507
1914—	56,810	435,597	287,935	283,544	+4,376	2.91	667,231	101,963	11,112	
1915—	56,380	433,334	287,248	288,546	-11,333	2.85	655,139	60,772	11,226	
1916—	55,935	425,050	312,058	306,204	+5,829	3.05	719,365	46,357	11,672	
1917—	55,414	454,835	320,726	319,839	+9,836	3.18	813,319	41,645	12,452	
1918—	54,347	465,371	388,976	324,884	+64,127	3.70	904,650	35,865	13,066	
1919—	53,084	455,498	8436,239	362,498	+73,735	4.11	1,109,613	39,766	15,020	
1920—	52,641	435,342	437,150	454,323	-17,270	4.10	1,332,700	32,960	13,213	
1921—	52,168	434,349	463,491	620,994	-157,518	4.28	1,305,370	24,399	13,870	
1922—	51,950	454,901	484,834	545,644	-60,815	4.41	1,205,327	20,651	14,262	
1923—	51,613	460,171	532,828	556,851	-24,065	4.78	1,376,461	34,119	15,478	23,055
1924—	51,266	467,896	572,949	587,377	-14,464	5.08	1,510,705	50,615	15,954	24,378
1925—	50,957	464,269	589,591	659,282	-39,745	5.28	1,532,667	52,660	17,387	25,500
1926—	50,601	470,779	659,820	679,704	-19,972	5.63	1,590,486	63,172	16,333	25,444
1927—	50,266	478,662	688,122	714,577	-31,506	5.76	1,647,580	68,952	16,000	20,087
1928—	49,944	487,512	693,634	725,700	-32,121	5.78	1,630,157	71,520	16,676	26,837
1929—	49,482	491,779	696,948	782,344	-85,461	5.73	1,658,443	76,113	16,917	27,042
1930—	49,063	603,918	705,454	803,667	-98,216	5.75	1,714,576	72,708	16,269	27,888
1931—	48,733	528,570	656,463	802,485	-46,066	5.29	1,559,549	62,228	15,659	26,544
1932—	48,159	537,544	582,172	703,684	-205,551	4.71	1,536,889	48,849	14,651	24,307
1933—	47,641	536,679	587,631	699,887	-112,875	4.67	1,647,421	35,116	11,917	19,800
1934—	46,500	536,751	586,733	630,733	-44,034	4.64	1,776,740	30,041	12,526	20,626
1935—	45,688	514,128	630,795	696,503	-65,808	4.94	1,820,957	30,429	13,610	22,332
1936—	45,230	517,864	665,343	753,616	-88,316	5.18	1,918,293	31,449	13,835	23,571
1937—	44,377	519,328	726,201	772,743	-46,615	5.62	2,107,002	33,979	15,109	25,801
1938—	44,586	519,490	728,694	727,308	-43,812	5.58	2,146,753	33,516	14,912	26,042
1939—	44,327	553,681	745,955	784,550	-38,692	5.69	2,047,930	29,949	15,074	26,445
1940—	44,024	541,514	766,949	807,629	-40,784	5.84	2,094,543	21,668	16,381	27,749
1941—	43,739	550,958	812,828	836,850	-24,118	6.11	2,357,013	16,863	16,381	20,236
1942—	43,358	560,093	859,817	873,950	-14,139	6.39	3,101,923	14,743	19,492	30,118
1943—	42,054	545,128	966,227	952,535	+13,692	7.08	4,435,620	17,557	19,124	32,818
1944—	42,161	549,093	1,112,877	1,068,986	+43,891	8.05	4,571,573	29,981	19,106	34,911
1945—	41,792	559,903	1,314,240	1,145,101	+169,139	9.41	4,810,800	38,137	20,240	37,912
1946—	41,751	561,418	1,224,572	1,353,654	-129,082	8.69	4,748,066	38,738	19,180	36,314
1947—	41,760	609,900	1,299,141	1,504,805	-205,658	9.02	4,199,610	41,533	19,542	37,428

¹ Excluding rural free delivery routes, ocean mail routes, and air-mail routes to foreign countries.

² Audited postal surplus or deficit which is greater or less than excess of receipts or expenditures by the amount of adjusted losses and contingencies.

³ Domestic excludes and international includes foreign countries on domestic basis. See headnote, table 548.

⁴ Continental United States only. Data for years prior to 1926, except 1923, are estimates.

⁵ Postage stamps first issued under act of Mar. 3, 1847, and placed on sale at New York July 1, 1847.

⁶ From Nov. 1, 1864, when money-order system first went into operation, to June 30, 1865.

⁷ From Sept. 1, 1869, to June 30, 1870. International money orders first issued under convention of Oct. 12, 1867.

⁸ For 1918 includes \$44,500,000 and for 1919 \$71,292,000 war-tax revenue accruing from increased postage.

No. 547.—POSTAL SERVICE REVENUES, BY SOURCE: 1920 TO 1947

[In thousands of dollars. For years ending June 30. See headnote, table 546]

ITEM	1920	1925	1930	1935	1940	1945	1946	1947
Total	437,150	599,591	705,484	630,795	766,949	1,314,240	1,224,572	1,299,141
Ordinary postal revenue	424,406	585,333	686,426	698,358	732,137	1,246,777	1,174,495	1,224,258
Stamps, postal cards, etc. ¹	379,587	507,572	574,851	473,407	521,753	953,770	843,417	801,437
Second-class postage paid in money (pound rates) ¹	25,100	29,619	28,584	18,431	23,033	25,286	29,796	35,626
Other postage paid in money under permit	12,960	39,301	73,545	96,206	176,503	252,318	283,011	364,903
Box rents	6,145	7,817	8,539	6,596	7,931	11,033	12,108	12,956
Miscellaneous	614	1,024	907	3,718	2,917	4,371	6,162	9,335
Money-order revenues	10,314	12,909	17,496	20,424	23,995	46,671	35,143	40,012
Revenue from postal savings	2,430	1,349	1,562	12,013	10,817	20,792	14,935	34,871

¹ For volume of this item, see table 552.

No. 548.—POSTAL MONEY-ORDER BUSINESS—SUMMARY: 1920 TO 1947

[For years ending June 30. See headnote, table 546. For revenues from money orders, see table 547. For value, of orders issued for other years, see table 546. Domestic includes money orders exchanged within this country and with its outlying territories. International money orders are those exchanged between United States or its outlying possessions and foreign countries, including "domestic basis" foreign countries such as Canada, Cuba, and numerous islands and minor countries neighboring the United States]

ITEM	1920	1925	1930	1935	1940	1945	1946	1947
Number of money-order offices	54,395	54,269	54,161	53,106	50,705	53,435	48,510	48,344
DOMESTIC ¹								
Orders issued:								
Number (1,000)	148,491	197,054	202,273	212,737	254,861	281,317	269,829	281,454
Amount (1,000 dollars)	1,332,700	1,532,507	1,714,570	1,820,957	2,094,513	4,810,300	4,748,066	4,199,610
Orders paid:								
Number (1,000)	147,520	196,038	201,453	212,651	254,484	288,984	266,271	274,615
Amount (1,000 dollars)	1,333,040	1,531,597	1,713,681	1,821,152	2,090,779	4,829,242	4,671,642	4,214,433
Excess of issues: ²								
Number (1,000)	971	1,015	820	85	377	-7,667	3,558	6,839
Amount (1,000 dollars)	-346	970	895	-194	3,765	-18,941	76,424	-14,823
INTERNATIONAL ³								
Total								
Orders issued:								
Number (1,000)	1,852	2,966	3,978	2,456	1,964	1,974	1,808	2,377
Amount (1,000 dollars)	32,960	52,650	72,708	30,429	21,668	38,137	38,738	41,533
Orders paid:								
Number (1,000)	1,508	1,765	2,161	1,288	1,344	948	1,074	1,537
Amount (1,000 dollars)	25,362	19,765	25,825	13,641	13,288	10,702	13,789	23,906
Excess of issues: ²								
Number (1,000)	343	1,201	1,817	1,167	621	1,026	734	840
Amount (1,000 dollars)	7,598	32,886	46,888	16,788	8,380	27,435	24,949	17,027
Foreign "Domestic Basis"								
Paid in foreign countries:								
Number (1,000)	601	938	1,034	614	641	1,104	957	1,248
Amount (1,000 dollars)	9,568	16,920	20,921	8,180	8,548	17,030	17,879	21,915
Paid in the United States:								
Number (1,000)	1,246	1,498	1,751	939	1,133	867	931	1,385
Amount (1,000 dollars)	17,016	15,118	17,035	8,342	11,182	9,882	11,210	22,138

¹ Excludes foreign countries on "domestic basis."² Minus sign indicates excess of payments.³ Includes foreign countries on "domestic basis," shown separately below.

Source of tables 547 and 548: Post Office Department, Annual Report of the Postmaster General.

No. 549.—POSTAL SERVICE EXPENDITURES, BY OBJECT: 1920 TO 1947

[In thousands of dollars. For years ending June 30. For area covered and for total expenditures, see table 546. Data cover expenditures during specified fiscal year, whether on account of that year or of previous years]

ITEM	1920	1925	1930	1935	1940	1945	1946	1947
Service in post offices (total).....	234,102	338,046	420,571	378,407	479,731	721,871	895,066	1,008,074
Salaries of postmasters.....	40,108	47,562	52,850	44,588	49,283	72,544	89,695	89,159
Salaries of clerks, etc.....	102,319	153,336	201,972	173,510	222,778	308,147	463,106	522,491
City delivery service.....	63,626	95,161	127,890	113,153	145,355	191,182	245,756	287,338
All other expenditures.....	28,049	41,987	46,860	47,156	62,360	89,998	96,509	109,086
Railway Mail Service.....	38,711	52,906	61,888	52,251	60,136	80,288	103,715	110,975
Rural Delivery Service.....	75,794	93,163	106,347	90,519	91,446	106,847	110,811	129,181
Transportation of domestic mail.....	69,520	142,141	176,984	134,076	155,883	219,347	225,291	228,667
By railroads.....	70,714	99,720	117,265	93,328	101,800	134,371	129,314	132,934
By other means.....	28,805	42,421	59,720	41,348	53,994	84,975	95,977	95,733
Transportation foreign mail.....	5,912	9,175	24,440	36,806	16,248	4,614	4,821	18,420
Payment account of invalid money orders.....	284	138	131	232	187	694	1,505	1,806
Post Office Department ¹		3,712	4,298	3,612	3,998	5,441	6,445	7,687

¹ Paid out of the General Treasury prior to 1923.

No. 550.—TRANSPORTATION OF DOMESTIC MAILS, BY CLASS OF SERVICE: 1925 TO 1947

[Data as of June 30 or for year ending June 30. See headnote, table 546. Railway mail space units of service vary in size and character and may consist of a car, a section of a car, or a closed pouch carried on a car. Some cars are railway post offices, others are for storage only, about 20 classes of units being distinguished]

CLASS OF SERVICE AND ITEM	1925	1930	1935	1940	1945	1946	1947
Steam railway service: ¹							
Length of routes (miles).....	230,470	220,416	199,016	181,500	173,138	172,067	170,107
Annual travel (thousand miles).....							
Regular space units.....	579,256	504,801	455,214	455,836	406,391	497,789	516,516
Prorated to 60-foot car basis.....	226,395	228,478	192,130	208,113	260,140	258,775	275,385
Annual expenditure (thousand dollars) ²							
Regular authorizations.....	88,991	103,970	86,806	92,217	114,614	114,396	121,342
Annual cost.....	107,491	125,243	99,676	108,485	145,207	144,233	151,375
Average rate of cost.....							
Per mile of length (dollars).....	386.12	471.70	436.17	508.09	661.98	664.83	713.33
Per unit mile traveled (cents).....	15.36	18.41	19.06	20.23	23.09	23.00	23.45
Per 60-foot car mile (cents).....	39.31	45.70	45.40	44.31	44.01	44.12	43.97
Electric railway service:							
Number of routes.....	288	224	135	85	66	58	49
Length of routes (miles).....	8,042	7,012	4,450	2,600	1,963	1,761	1,462
Annual travel of space units (thousand miles).....	10,487	9,829	6,047	3,786	3,140	2,767	2,342
Annual rate of expenditure (thousand dollars).....	566	571	349	236	224	212	204
Average cost per unit mile traveled (cents).....	5.39	5.81	5.77	6.24	7.13	7.06	8.69
Power boat service:							
Number of routes.....	284	265	196	175	146	141	135
Length of routes (miles).....	49,791	40,130	21,043	19,613	8,701	8,648	8,810
Annual travel (thousand miles).....	5,298	4,806	2,860	2,451	1,505	1,494	1,368
Annual rate of expenditure (thousand dollars).....	1,492	1,401	1,085	924	521	546	815
Average cost per mile traveled (cents).....	28.16	29.15	37.95	37.71	34.64	36.57	59.54
Air mail service:							
Length of routes (miles).....	2,665	14,907	28,884	37,943	56,849	57,377	102,454
Miles traveled with mail (thousands).....	2,077	14,939	31,149	59,236	166,576	221,725	314,506
Mail carried (million pound-miles).....	(4)	(4)	6,790	18,671	122,909	101,673	67,475
Cost of service (thousand dollars).....	2,744	14,618	8,838	19,426	35,536	26,788	21,736
Average cost per mile (dollars).....	1.32	0.98	0.28	0.33	0.21	0.12	0.07

¹ Annual expenditure (regular authorizations) represents estimated cost for transporting normal mail traffic over regular routes only, based on contracts outstanding at end of each fiscal year. Annual cost includes emergency and side and transfer service. Average rates based on regular authorizations.

² For expenditures for Railway Mail Service, see table 549.

³ Subject to revision. ⁴ Not computed.

Source of tables 549 and 550: Post Office Department, Annual Report of the Postmaster General.

No. 551.—DELIVERY SERVICE—CITY AND RURAL FREE DELIVERY AND STAR-ROUTE SERVICE: 1870 TO 1947

[See headnote, table 546. Free city delivery was instituted in 1863; rural free delivery in 1897. Star routes are mail routes between towns which are let on a contract basis. Star route and Air-Mail service in Alaska is not included here; data for 1947 as follows: Number of routes, 62; length, 11,317 miles; annual travel, 1,706,759 miles; annual rate of expenditure, \$811,293]

AS OF JUNE 30	CITY FREE DELIVERY			RURAL FREE DELIVERY				STAR ROUTES	
	Number of offices	Number of carriers	Annual cost ¹ (\$1,000 dollars)	Number of routes	Length of routes (miles)	Annual travel (\$1,000 miles)	Annual cost (\$1,000 dollars)	Number of routes (regular service)	Annual cost (\$1,000 dollars)
1870	51	1,362	1,231					7,295	5,050
1880	104	2,628	1,234					9,863	7,321
1890	454	9,066	1,978					15,887	5,321
1895	604	12,714	12,145					20,733	5,754
1900	796	15,322	14,671	1,259	28,682		420	22,834	5,098
1905	1,144	21,778	20,923	32,110	721,237		20,865	17,199	7,342
1910	1,492	28,715	31,738	41,079	993,068	303,007	36,915	13,425	6,928
1915	1,808	32,902	39,829	43,866	1,076,235	325,305	52,566	11,557	8,713
1920	2,086	36,142	62,841	43,445	1,151,832	348,027	75,795	10,739	11,106
1925	2,401	46,251	93,567	45,189	1,227,654	370,273	95,131	10,906	12,774
1930	3,050	53,762	126,426	43,278	1,334,842	404,738	106,328	11,788	14,281
1931	3,098	53,387	126,179	42,412	1,334,759	412,382	106,471	12,089	14,532
1932	3,111	52,767	125,700	41,602	1,358,030	412,084	106,358	12,443	14,765
1933	3,111	51,229	107,410	40,013	1,365,712	414,417	93,787	12,596	14,301
1934	3,111	48,275	96,947	37,108	1,369,895	412,721	81,637	12,237	12,942
1935	3,111	49,084	111,648	34,848	1,355,078	411,361	90,425	11,853	11,357
1936	3,134	53,852	126,371	34,118	1,368,083	415,433	92,437	11,663	10,882
1937	3,173	54,944	133,908	33,601	1,377,088	418,248	91,799	11,572	10,800
1938	3,215	55,713	136,505	33,144	1,387,445	420,107	91,196	11,393	11,035
1939	3,236	56,617	139,493	32,839	1,392,657	421,854	91,170	11,462	10,848
1940	3,275	58,531	143,766	32,646	1,401,690	424,704	91,441	11,369	10,928
1941	3,298	61,085	149,759	32,445	1,411,753	427,756	91,502	11,407	11,265
1942	3,347	62,919	156,180	32,292	1,420,971	430,728	91,636	11,400	12,097
1943	3,408	58,602	170,879	32,179	1,425,860	432,281	96,513	11,258	14,287
1944	3,752	58,046	184,113	32,112	1,428,475	433,120	104,691	11,170	16,909
1945	3,834	57,993	190,574	32,106	1,435,059	435,209	106,853	11,201	18,558
1946	4,083	65,770	245,406	32,161	1,441,538	437,248	117,394	11,218	20,063
1947	4,167	67,733	287,029	32,249	1,440,767	439,750	128,515	11,296	21,700

¹ Represents audited expenditures; in 1880 and 1890, some incidental expense included.

No. 552.—POSTAL SERVICE OPERATION—SUMMARY FOR PRINCIPAL ITEMS: 1925 TO 1947

[For years ending June 30. See headnote, table 546. For sales of postage stamps and other stamped paper and postage collected on second-class matter, see table 547]

ITEM	1925	1930	1935	1940	1945	1946	1947
Transactions in stamped paper:							
Ordinary postage stamps issued (millions)-----	17,387	16,269	18,610	16,381	20,240	19,180	19,542
Stamped envelopes (millions)-----	2,997	3,164	1,618	1,650	2,065	1,816	1,996
Postal cards issued (millions)-----	1,497	1,643	1,754	2,257	2,282	2,473	2,951
Pieces of mail insured 1 (millions)-----	25,835	27,888	22,332	27,749	37,912	36,318	37,428
Second-class matter carried:							
Free in county (1,000 pounds)-----	69,195	75,326	57,560	60,626	59,787	64,747	73,178
Paid at pound rates (1,000 pounds)-----	1,348,297	1,554,415	1,063,389	1,283,073	1,319,587	1,547,030	1,871,505
Foreign mails dispatched by sea:							
Letters, post cards (1,000 pounds)-----	5,640	7,103	4,602	4,231	31,426	17,707	5,238
Other articles (1,000 pounds)-----	66,229	83,377	53,056	62,257	474,160	326,039	489,001
Mail registered:							
Domestic, paid (1,000 pieces)-----	70,512	76,489	41,318	40,533	² 81,094	² 74,040	² 69,270
International, paid (1,000 pieces)-----	10,993	7,869	3,444	2,713	⁽³⁾	⁽³⁾	⁽³⁾
Official, free (1,000 pieces)-----	8,414	8,680	10,582	12,082	⁴ 22,907	⁴ 17,939	⁴ 16,161
Registry fees (1,000 dollars)-----	8,850	12,807	5 7,100	5 6,825	⁴ 17,706	⁴ 16,121	⁴ 15,020
Mail insured:							
Domestic, parcel post (1,000 pieces)-----	152,078	126,421	71,960	80,916	131,384	134,009	159,301
International (1,000 pieces)-----	603	649	311	380	⁽³⁾	⁽³⁾	⁽³⁾
Total fees paid (1,000 dollars)-----	8,061	8,775	5,249	5,702	⁴ 12,259	⁴ 10,599	⁴ 12,641
Mail sent C. O. D.:							
Total pieces sent (1,000)-----	52,362	46,249	31,118	34,648	⁴ 44,146	⁴ 52,902	⁴ 65,635
Total fees (1,000 dollars)-----	5,562	5,825	4,298	4,748	⁴ 10,830	⁴ 12,364	⁴ 15,926

¹ See note 4, table 546.

² Includes "insured mail treated as registered mail," formerly included with regular insured mailings.

³ Not published.

⁴ Excludes data for international mail included in prior years.

⁵ Not including surcharges (effective July 1, 1932) amounting to \$3,815,000 in 1935, \$2,674,000 in 1940, \$7,371,000 in 1945, \$7,191,000 in 1946, and \$5,972,000 in 1947.

Sources of tables 551 and 552: Post Office Department, Annual Report of the Postmaster General and records.

No. 553.—POSTAL SERVICE OPERATION—NUMBER OF OFFICES, MILEAGE OF RURAL ROUTES, AND GROSS RECEIPTS, BY STATES AND OTHER AREAS

[Figures for years ending June 30]

DIVISION, STATE, AND OTHER AREA	Number of post offices, 1947	Mileage of rural free-delivery routes, 1947	GROSS POSTAL RECEIPTS (thousands of dollars) ¹					
			1930	1935	1940	1945	1946	1947
			686,351	595,661	729,780	1,243,674	1,169,603	1,216,486
Grand total	41,760	1,449,767	686,351	595,661	729,780	1,243,674	1,169,603	1,216,486
Continental United States	41,356	1,449,708	684,610	591,800	726,172	1,216,094	1,150,080	1,200,217
New England	2,302	44,954	51,375	46,111	54,022	77,245	76,007	84,897
Maine	679	12,718	3,912	3,588	3,925	5,834	5,446	5,643
New Hampshire	334	6,485	2,286	2,216	2,718	3,815	3,586	4,282
Vermont	346	8,167	1,703	1,689	1,846	2,406	2,347	5,731
Massachusetts	571	8,546	29,627	25,890	29,796	42,120	41,638	45,609
Rhode Island	80	1,401	3,297	3,018	3,514	5,970	5,508	4,374
Connecticut	292	7,637	10,550	9,740	12,224	17,100	17,213	19,298
Middle Atlantic	4,959	118,454	194,927	164,613	195,685	324,915	303,314	328,203
New York	1,926	50,685	125,072	102,748	120,888	210,835	193,488	205,949
New Jersey	626	9,188	19,708	18,553	23,207	35,122	34,032	39,630
Pennsylvania	2,407	53,581	50,087	43,312	51,590	78,958	75,794	82,624
East North Central	5,655	313,048	175,748	143,663	180,346	259,051	255,658	276,975
Ohio	1,342	71,017	42,088	34,046	41,668	62,071	58,921	64,285
Indiana	905	60,028	15,613	13,388	16,810	26,745	24,914	26,025
Illinois	1,462	73,824	78,757	62,916	79,257	104,724	108,400	121,000
Michigan	1,019	55,794	24,133	20,048	26,870	42,108	40,423	44,670
Wisconsin	927	52,390	15,157	13,265	15,740	23,402	23,000	19,433
West North Central	6,351	335,630	80,641	66,926	76,171	111,234	108,481	120,028
Minnesota	1,038	55,518	17,614	15,059	17,000	24,886	24,914	27,238
Iowa	1,108	64,869	13,504	10,932	12,912	18,531	18,020	19,326
Missouri	1,468	62,811	28,988	22,748	25,806	37,517	36,898	40,539
North Dakota	603	29,230	2,721	2,562	2,747	3,583	3,550	3,726
South Dakota	551	25,336	2,750	2,433	2,614	3,686	3,671	6,943
Nebraska	670	37,683	7,279	6,217	6,925	10,397	10,043	10,719
Kansas	913	60,183	7,785	6,945	7,569	12,633	11,386	11,637
South Atlantic	7,090	208,377	52,293	51,213	65,939	124,543	114,310	115,211
Delaware	71	3,098	1,233	1,251	1,759	2,574	2,571	2,056
Maryland	551	12,001	8,519	7,706	9,495	15,328	14,398	15,326
Dist. of Columbia	1	150	6,047	6,307	8,242	18,637	17,270	16,776
Virginia	1,716	32,216	7,985	7,688	9,617	18,013	16,239	12,224
West Virginia	1,540	12,992	4,611	4,274	5,142	8,725	7,699	12,006
North Carolina	1,138	46,111	6,830	7,475	9,407	19,175	16,587	16,392
South Carolina	495	27,706	2,174	2,037	2,832	4,807	4,619	4,365
Georgia	907	57,753	9,220	8,452	10,630	18,631	17,333	17,713
Florida	671	16,362	5,674	6,023	8,875	18,561	17,593	17,662
East South Central	4,674	159,774	23,736	21,330	26,881	49,905	44,669	50,747
Kentucky	2,224	29,502	6,827	6,161	7,304	12,472	11,138	11,107
Tennessee	508	48,520	8,546	7,676	9,796	17,528	16,226	23,143
Alabama	909	42,549	5,108	4,524	5,961	11,901	10,633	10,139
Mississippi	733	39,203	3,255	2,968	3,820	7,914	6,672	6,268
West South Central	4,700	177,894	37,240	33,206	42,606	81,886	73,571	63,836
Arkansas	1,091	29,342	3,828	3,265	4,115	7,995	6,916	6,794
Louisiana	750	19,672	5,438	5,017	6,884	13,778	11,714	11,418
Oklahoma	867	45,190	7,272	6,217	7,375	13,032	11,614	11,514
Texas	1,992	83,690	20,654	18,707	24,433	47,080	43,326	34,111
Mountain	2,922	38,586	17,276	15,914	19,778	32,171	30,945	33,070
Montana	546	7,094	2,446	2,422	2,813	3,682	3,646	3,854
Idaho	401	7,465	1,513	1,488	1,878	2,815	2,770	2,856
Wyoming	273	1,334	993	992	1,189	1,811	1,081	2,842
Colorado	570	15,041	6,819	5,929	7,158	10,701	10,439	11,306
New Mexico	456	3,222	1,089	1,102	1,631	2,997	2,801	2,819
Arizona	256	2,175	1,532	1,466	1,990	4,228	3,938	4,128
Utah	293	2,077	2,347	1,928	2,434	4,591	4,397	3,898
Nevada	127	178	537	537	686	1,346	1,271	1,297
Pacific	2,703	52,991	51,378	48,823	64,743	155,143	143,126	127,250
Washington	689	17,315	8,719	8,026	9,064	21,402	19,083	16,360
Oregon	601	11,927	5,436	5,004	6,719	11,152	11,135	12,183
California	1,413	23,749	37,223	35,793	48,060	122,589	112,308	98,707
Alaska	190	—	104	98	170	413	459	528
Guam	1	—	3	3	13	(2)	(2)	(2)
Hawaii	91	59	774	834	1,480	22,726	14,042	4,806
Puerto Rico	105	—	527	568	809	2,489	1,947	2,908
Samoa (Tutuila)	2	—	(2)	(2)	(2)	(2)	(2)	1,109
Virgin Islands	5	—	15	17	36	48	54	4,604
Philatelic agency	—	—	317	2,340	1,101	1,903	3,021	2,294
Canton Island	—	1	—	—	—	—	—	(2)

¹ Revenues from money-order business, postal savings, and certain miscellaneous items not included.² Less than \$500.